هكذا من الاصل

UNIVERSITY OF ... LIBRARY

WEATHER — PARIS: Friday, fair. Temp. 19-29 (66-84). Saturday, similar. LONDON: Friday, fair. Temps. 16-26 (61-79). Saturday, similar. CHANNEL: Slight. ROME: Friday, fair. Temps. 23-38 (74-86). NEW YORK: Friday, Cloudy, Temps. 21-31 (70-88).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

Abu Dhabi	4.50 Dirh	Greece	27 Dr.	Nigeria	70 K.
Algeria	3.00 Din.	India	Rs. 9	Norway	3.25 NKr.
Austria	12 S	Iran	70 Rials	Oman	0.425 Bai
Bahrain	0.400 Din.	Israel	I.£22.00	Portugal	25 Esc.
Belgium	22 B.Fr.	Italy	500 Lire	Qatar	4.00 Rials
Cyprus	250 Mils	Jordan	300 Fils	Saudi Arabia	3.50 Rials
Denmark	3.75 D.Kr.	Kenya	Shs. 8.00	Spain	50 Ptas.
Dubai	4.50 Dirh.	Kuwait	300 Fils	Sweden	3.00 S.Kr.
Egypt	50 P.	Lebanon	£L2.75	Switzerland	1.70 S.Fr.
Eire	22 P.	Libya	L.Din. 0.25	Tunisia	3.25 Din.
Finland	3.00 F.M.	Luxembourg	23 L.Fr.	Turkey	T.L. 15
France	3 F.	Madeira	27.5 Esc.	U.S. Mil. (Eur.)	$0.35
Germany	1.50 D.M.	Morocco	3.00 Dr.	Yugoslavia	22 D.
Great Britain	20 P.	Netherlands	1.75 Fior.		

30,000 *R PARIS, FRIDAY, JULY 27, 1979 Established 1887

esai Rival Asked to Form lew Government in India

Michael T. Kaufman

DELHI, July 26 (NYT) — nt Neelam Sanjiva Reddy of oday asked Charan Singh to new government, upholding year-old maverick politi- claim to the support of a ajority of Parliament's 538 rs.

Singh, who bolted from the Party 10 days ago, leading a in against the leadership of Minister Morarji Desai, who d July 15, said today he announce his choices for inal posts on Saturday. Mr. said the major priorities of ernment would be to "elimi- unemployment, fight poverty row differences among vari- ses."

Reddy's choice of Mr. Singh e prime minister-designate fter aides pored over lists of e parliamentary backers that ubmitted yesterday by Mr. and his adversary, Mr. Desai. ngh's group was assured of pport of 280 members, in- g 72 followers of former Minister Indira Gandhi.

Desai, who resigned to avoid ge vote, claimed 279 back- more than a mathematical ty. But at least 20 members re named on both lists com- of their inclusion on Mr. roll, telling the president ey were, in fact, pledged to gh.

Stability Doubtful

e today's announcement has the governmental vacuum curred so suddenly just as ent recovered, it did not that sustained stability was kely or imminent.

Singh will command a slim — of parliamentary support. rmore, this majority depends h the continued backing of Gandhi's stalwarts and of rs of Parliament adamant in position to her.

e his aides courted her in the le of parliamentary endorse- Mr. Singh insisted that Mrs. 's help came to him "uncon- ly." He also repeated sever- s that he would continue to "authoritarianism," a code ere for the style of govern- Mrs. Gandhi showed during months of her emergency hen constitutional protec-

tions were suspended in her expressed interest in greater discipline and stability.

Tonight, Mr. Singh said that none of the Gandhi faction would serve in his government. The delegation would, he said, sit with the opposition but offer "unconditional support" for his leadership.

From her home here, Mrs. Gandhi offered her congratulations to Mr. Singh. She told visitors she was happy that the Janata regime had fallen. "We were working for this," she said. "I hope the chaotic conditions created by the Janata government will end."

Other Supporters

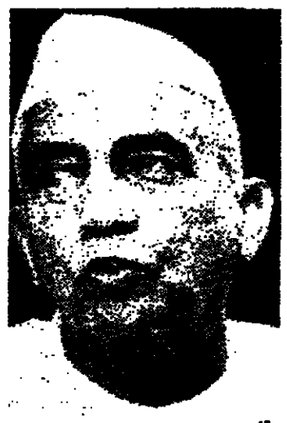
Mr. Singh is also being supported by 75 members of the Congress Party who had broken away from Mrs. Gandhi's organization. And there are others among the coalition who count themselves among Mrs. Gandhi's enemies and victims.

If Mr. Singh were seen as appeasing the woman he once said should be whipped in public, he would certainly face the sort of defections that robbed Mr. Desai of his power to rule.

In its composition, the coalition assembled by Mr. Singh is as heterogeneous as was the Janata Party before Mr. Singh and his associates left it to challenge Mr. Desai. Besides defectors from both Mrs. Gandhi's and Mr. Desai's groupings, it includes Socialists and members of Mr. Singh's own constituency, which represents the interests of small landowners.

Mr. Reddy told Mr. Singh he should be prepared to submit his government to a vote of confidence by the third week of August. The strength of his fragile majority by that time is a matter of conjecture.

"About the only thing that is relatively certain," said one Western diplomat, "is that political instability is likely to remain for some time."



Charan Singh

AP



United Press International

STRAFING VICTIM — Portuguese cadet, one of two hit by machine gun fire from a jet during a military exercise, is lifted to a van at Santa Margarida Army Base. One cadet died after surgery; the other's leg was amputated. They were next to the observation platform Wednesday when a jet strafed it, the gunner mistaking it for a target, authorities said. Gen. Altino de Magalhaes, deputy commander in chief, who was on the platform, was uninjured.

Oil Industry Counterattacks

Carter Goes to Public in Fight To Save His Energy Program

By Terence Smith

WASHINGTON, July 26 (NYT) — President Carter pledged last night to oppose "a massive struggle to gut" his energy program and defended the sudden overhaul of his Cabinet as "in the best interests of our country."

In his first news conference since his energy speech and Cabinet changes last week, Mr. Carter asked for public pressure on Congress to defy the oil lobby and support his proposal for a windfall-profit tax on the oil companies.

"I consider it crucial to our nation's future," the president said in an opening statement at a nationally televised news conference at the White House. "Your voice can be heard, your voice must be heard."

Oil Industry Critical

Meanwhile, oil company spokesmen charged that President Carter is undermining his own energy goals by pushing for new oil profits taxes and criticizing the industry.

"We're at the point where we have to get beyond the scapegoating and fingerpointing and find solutions to our energy problems," a Gulf Oil Corp. spokesman said.

"We recognize it is popular these days to attack the energy industry but the fact remains we need to move forward in the areas of energy conservation, exploration and production of domestic oil and gas and the development of an alternative fuel."

Indiana Standard chairman John Swearingen said the White House attacks on oil companies is a "divisive tactic" doing nothing to accomplish the nation's energy goals.

Recalling many of the themes he outlined in his address to the nation 11 days ago, Mr. Carter spoke again of a "crisis of the American spirit," which he said could be overcome by a united approach to the energy problem.

The president said he had no apologies to make for his drastic reshuffle of his Cabinet, arguing that the new team would be "united, forceful, aggressive and competent."

Jordan Appointment

He seemed almost defiant in the face of critical questioning from the several hundred reporters about his decision to appoint Hamilton Jordan, his 34-year-old political aide, as chief of the White House staff.

He emphasized that Mr. Jordan would be chief solely of the White House staff and not of the Cabinet. "I will be chief of the Cabinet," he said.

Responding to the only question on international affairs, the president discounted the suggestion that Nicaragua might become "another Cuba." He said he did not believe Cuba had been responsible for the downfall of President Anastasio Somoza's regime. The United States had a good relationship with the new government and hoped to improve it, Mr. Carter said.



Associated Press

President Carter at news conference Wednesday

The news conference came at the end of a day in which Mr. Carter announced two major additions to his administration.

He named Paul Volcker, the president of the Federal Reserve Bank of New York, to be chairman of the Federal Reserve Board and designated Hedley Donovan, former editor-in-chief of Time Inc., as a senior adviser on domestic and foreign policy and media relations.

Mr. Carter stressed in his news conference that Mr. Volcker shared his belief in controlling inflation and protecting the dollar abroad. He predicted that the dollar would increase in value on the foreign money markets if Congress would enact his energy program.

Mr. Carter attacked amendments introduced in Congress yesterday that forced Democratic leaders to pull back his standby gas rationing plan, charging that the action "illustrates once again the timidity of the Congress in dealing with a sensitive political issue."

He said he did not object to an "expeditious" congressional review of the plan, but denounced other amendments that would delay his right to implement rationing until a shortage reached near-crisis proportions. "What I need is the authority to go ahead with a good plan," he said.

The president dismissed a statement made Tuesday by Sen. Henry Jackson, D-Wash., that his recent decisions might well imperil his chances for renomination and hand it to Sen. Edward Kennedy, D-Mass.

Mr. Carter noted that Sen. Jackson had predicted his loss in the presidential primaries in 1976, when the senator was a candidate as well. "His judgment was not very good then . . ." Mr. Carter said.

Worst U.S. Inflation in Nearly 30 Years

By Robert C. Siner

WASHINGTON, July 26 (IHT) — The United States recorded its worst annual rate of inflation in nearly three decades during the first half of this year, the Labor Department reported today.

Consumer prices rose 1 percent in June, a 12.7-percent compounded annual rate, after rising 1.1 percent in May and April, a 13.2-percent rate. They increased at an annual rate of 13.2 percent during the first six months of 1979, against a 9.8-percent annual rate during the first six months of last year. The June Consumer Price Index stood at 216.6, meaning that goods and services that cost $100 in 1967 cost $216.60 in June.

The 13.2-percent annual increase was the largest for any six-month period since the 14-percent increase between September, 1950, and February, 1951.

Increased energy and housing costs were the major factors in the increase as they have been every month this year. Gasoline costs were up 5.6 percent in June after increasing 5 percent the month before. Housing costs were up 1.3 percent, the fifth consecutive month of significant increases in this area. They rose 1.2 percent in May and 1.1 percent in April.

The only bright spot has been a steady decline in food price increases, led by sharp drops in meat prices. Food prices rose 0.2 percent in June, the smallest since July, 1978, when food prices increased 0.1 percent. They rose 0.7 percent in May and 0.9 percent in April.

However, the Agriculture Department today raised its forecast for growth in food prices this year to 11 percent from 10 percent.

Transportation costs rose 1.7 percent in June after rising 1.8 percent in May and 2 percent in April.

The buying power of the average U.S. family declined 0.8 percent in June after a rise of 0.4 percent in May and a drop of 2.3 percent in April.

Contact With West Restricted

East Germany Moving to Curb Dissent

By Michael Getler

EAST BERLIN, July 26 (WP) — A sweeping new set of laws — possibly the most far-reaching of their kind in Communist East Europe — go into effect here on Wednesday. They are aimed at repressing dissent and restricting contact of East Germans with Westerners.

The measures include making it a treasonable crime, punishable by 2 to 12 years in jail, for even verbally passing unclassified information to "foreign organizations" if the information is deemed by authorities as damaging to the interests of the German Democratic Republic.

What kind of information might be viewed as damaging and what kind of foreign organizations are not defined. It is especially the vagueness of these rulings, combined with their broad scope, that has sent a new alarm through the ranks of East Germany's relatively small but lively band of internal critics, authors and intellectuals who have thus far managed, at somewhat lower levels of risk, to maintain contact with westerners, especially journalists and book publishers.

The package of new laws extends even to harsher penalties for relatively rare minor crimes such as vandalism, suggesting that the authorities see things across the spectrum of East German society that make them nervous.

Though it is not clear how, or even if, the contact laws will actually be enforced, one East German writer told a visiting Western correspondent "after August 1st, we better keep our distance for a while." Another said he didn't care if he went to jail and would try to maintain contact.

East German authorities are said to have privately and unofficially told Western diplomats here that the new measures are not aimed so much at foreign journalists but rather at contact with West German correspondents, especialy television reporters, based in East Berlin. Since 80 percent of East German homes can receive West German television, many East Germans get news and criticism of their own country that they otherwise would not receive.

Still, Western diplomats here describe the new laws as a clear step backward from the 35-nation Helsinki Agreement of 1975 meant to increase individual freedom and reduce barriers for journalists.

The laws also come at a time of lingering economic stagnation here and when rumors are widespread that a sharp increase in gasoline and other commodity prices, which have been kept artificially low, may be forthcoming. Such an increase was announced in Hungary and Czechoslovakia last week and received uncommonly detailed treatment in the official East German press.

Basis for Action

Thus, there is speculation that the rulings may also be intended to provide the legal basis for state action if any civil unrest or outspokenness accompanies any would-be price increase.

The laws, involving dozens of measures, were passed quietly, unanimously and without debate by the East German parliament on June 28.

One new law provides a five-year jail term for those passing-on written material or manuscripts deemed damaging to East German interests, a convenient way to stop authors from getting their books printed in the West. And there is now a three-year jail term for even distributing written material judged to be denigrating or disturbing to the socialist way of life.

The new rulings, in effect, close the loop on contacts by increasing sharply the liability of the dissidents or others willing to be interviewed.

ounded PLO Aide Dies, lestinians Assail Israel

NES, July 26 (AP) — The l military operations of the tian Liberation Organiza- d today after he was shot in d Tuesday outside his Rivi- rment here.

Palestinian Arabs charged aeli agents assassinated Mohsen, 43. The Egyptian ment and Western sources ed that he was the victim of a-Palestinian feud. He died spital in Nice without com- of a coma.

Mohsen, who also was the of the Syrian-backed Saiqa the PLO, was shot once in d with a .32-caliber pistol ore midnight Tuesday as he the apartment.

condition was considered s because of brain damage. s finally gave up reanima- rocedures at 4:30 p.m., ac- Professor Henri Duplay, f neurosurgery at Pasteur al, where Mr. Mohsen was to yesterday from a Cannes l.

The PLO high command in Beirut blamed Israel "or its agents," and Syria and other Palestinian organizations blamed the "Camp David Alliance" of the United States, Egypt and Israel.

Western sources in Paris said that the shooting might signal another round in the struggle for control of the PLO. The PLO is a loose alliance of eight guerrilla organizations united largely by their opposition to Israel. Mr. Mohsen had frequently criticized PLO chief Yasser Arafat's leadership of the umbrella organization and had strong enemies in some factions.

Police said that Mr. Mohsen's wife, Alia, had opened the door for her husband as two men stepped from a stairway, one firing from near point-blank range.

French police reported no leads in tracing the two suspects, one described as a sportily dressed European about 20 years old, the other said to be a small, mustachioed man who appeared to be Arab.

Ruling Junta Nationalizes Nicaragua Finance System

By Karen De Young

MANAGUA, July 26 (WP) — Nicaragua's ruling junta yesterday nationalized the country's financial system, including private local banks, and outlined a sharply reduced role for foreign banks operating here.

The nationalization, which will include remuneration for the banks' owners, was part of a junta program announced weeks ago in exile. It will take effect immediately as the first step in a government plan to develop a mixed socialist and capitalist economy here.

Junta member Alfonso Robelo said the measures were necessary to protect the savings of individual Nicaraguans and to "protect Nicaragua's good name abroad" and the country's international credit rating.

Following the fall of the government of Anastasio Somoza last week, he said, "the financial system is totally bankrupt."

Mr. Robelo and other junta members told a news conference that examination of the country's books revealed that Gen. Somoza and other former officials cleaned out Nicaragua's treasury before they fled, in some cases writing themselves checks for up to $1 million.

Property Protected

Mr. Robelo emphasized that all savings would be protected, along with all other private property.

"In doing this," he said, "I want to make it clear that the junta is exercising its responsibility" to return the country to solvency. "At no time will we touch private property."

The nationalization will affect the country's five privately owned local banks. The price the state will pay will be determined by recognized norms, Mr. Robelo said, payable in federal bonds at 6.5 percent interest over five years.

The three foreign banks operating here, Citibank, Bank of America, and the Bank of London and South America, may no longer accept Nicaraguan deposits, but will serve principally to channel foreign money into the economy.

By taking control of the banking system, Mr. Robelo said, the government intends to set credit priorities, directing funds into those areas of the economy it considers the most important. He said food distribution, employment and agricultural development were among the priority areas.

The junta also said it would hon-

(Continued on Page 2, Col. 3)

Moonlighting: British, Italian Style

Moonlighting — a crucial economic and political issue in Western Europe — is under attack. In the first of this two-part series, the International Herald Tribune surveyed new crackdown measures, particularly in France and Belgium. Today the IHT looks at Britain and Italy.

'Everyone from dustmen to doctors and directors to dockers are on the fiddle.'

By Axel Krause

PARIS, July 26 (IHT) — Brian T., a doctor from an upper-middle-class family, a product of Britain's public (private) school system, and living in a London suburb, fixes doors, builds cabinets and shelves to make ends meet. He earns about £15,000 ($34,500) a year as a doctor, and pays about £3,400 in income taxes. The moonlighting as a carpenter covers school bills for his three children, totaling £2,700 a year.

"There is no way I can make enough out of doctoring," Brian says. "And if it kills me, I'm going to give my children the same advantages I had. "Moreover," he adds, "with inheritance taxes being what they are, it's the only thing I *can* give them."

In Italy, Paolo, a 38-year-old telex operator, moonlights several nights a week for a Rome news agency. He says he must supplement his $440 monthly salary on which he, his wife and two children would otherwise have to live.

Brian and Paolo may someday find themselves caught up in the kind of crackdown now under way in France and Belgium, since top British and Italian government officials also are wondering what, if anything, they should be doing about black labor.

Several years ago, Britain launched a scheme that closely resembles Belgium's crackdown, but so far it applies only to the construction industry; it licenses construction firms to do business only if they have proven that they have legally hired their labor force and paid all costs.

Executives Convicted

Since 1976, legal action was brought against a handful of British construction firms that failed to comply; several executives were convicted and heavily fined for "conspiracy to cheat and defraud the Inland Revenue [Britain's tax agency] by forging and falsifying documents" related to the registration scheme.

Criminal prosecution is pending against another contractor after British tax authorities seized the firm's records last year. With follow-up actions being planned, the crackdown effort is fueling a heated national debate over moonlighting and the question — should the effort be pushed farther in Britain?

A cautious British Treasury official said the government has not yet decided whether to move ahead with the crackdown. "It's early days yet," he said.

The pressures for action are, nevertheless, building. Sir William Pile, chairman of Britain's Board of Inland Revenue, told a House of Commons committee last March that he estimated the black economy now equals about 7.5 percent of Britain's GNP, equal to around £10 billion a year, resulting in an estimated, total tax loss to the government of about £2 billion.

Sir William warned, "I am sure there is a black economy of a disturbingly large size, losing us revenue and also eroding what you might call the integrity of taxpaying generally."

Black Labor Denounced

A growing number of experts, particularly opponents of the Conservative government, are convinced that the black economy will grow unless it is curbed. Denis Healey, former chancellor of the exchequer and presently shadow chancellor for the Labor opposition, recently denounced as a "moonlighters' charter" the Conservatives recent decision to cut the basic income tax rate, while raising the national sales (TVA) tax to 15 percent from the former 12.5 percent on luxuries and 8 percent on other goods and services.

What will happen now, however, Mr. Healey warned, is that "hundreds of thousands of people who have jobs done in their houses and gardens will make some arrangement not to pay value-added tax."

Industrial sociologist Gerald Mars supports this assessment on the grounds that the turnover tax encourages collusion because, as he says, "there is something in it for both parties."

Tommy L., a North London electrician, agrees. He earns roughly £6,000 a year from his regular job and pays about 25 percent of that amount in income taxes. Tommy says he freelances on weekends for about £2 an hour *in cash, or £2.5 if paid by check. In support of* his way of life he says: "I give them [the government] enough already. . . with cash it [freelancing] costs me a little bit less and so it costs you [the customer] a little bit less."

In contrast to tax officials who would like to see the government get tough with black labor, some British analysts argue that the "formal" and "black" economies are necessarily linked.

'On The Fiddle'

Indeed, author Stuart Henry argues, "everyone from dustmen to doctors and from directors to dockers are on the fiddle." Mr. Henry adds, "If we are honest, we can see that dishonesty is, to a greater or lesser extent, something we are all guilty of."

Carrying the debate over black labor in Britain to a lighthearted — and perhaps more realistic — conclusion, author Barry Bracewell-Milnes writing in the Daily Telegraph last week, wondered if Britain's tax authorities would gain much by getting tough.

"Not on your life," he answered. "Difficult as it already is to get things done in the home, it would become impossible. . . half-time Britain would become quarter-time Britain as an even larger proportion of the nation's energy was spent on do-it-yourself painting, decorating, plumbing, carpentry and the rest." Mr. Bracewell-Milnes concluded, "an economy breathes through its loopholes and the more oppressive the tax regime, the more useful the loopholes become."

Europe's largest black labor movement by far is Italy's, and for years few Italians cared. Indeed, black labor has long been part of Italy's tormented history, a modern manifes-

(Continued on Page 2, Col. 1)

To Our Readers

is newspaper today publishes its 30,000th issue, in its 92d year. International Herald Tribune began as the Paris edition of es Gordon Bennett Jr.'s New York Herald. When issue number hit Paris's gaslit streets, the Eiffel Tower was half-finished. iay, the Trib is a global newspaper, printed simultaneously in e cities and circulated daily in 143 countries. Editors, using puter consoles, sift through 600,000 words a day from staff ers, news services and special contributors to produce the er.

low, as then, our purpose remains the same: To report news, pletely and compactly, fairly and frankly. We seek balance; we st upon accuracy. In the style of our American tradition, we rate fact from opinion. But our viewpoint is international, and base of readers is worldwide.

We are proud of our past, and we seek to maintain our historic racter. Within that framework, we are meeting the changing ds of our readers. Special reports focus on crucial issues and an ghts/Sidelights page looks behind the news; coverage of busi- and the arts is being expanded; a "Weekend" section, appear- each Friday, covers leisure time and cultural activities.

rom the beginning, the Trib has grown because of the loyalty of eaders. We encourage you to write with comment and observa- to take part in the continuing development of your newspaper.

Also Minimize Discontent

Peking Investing Millions To Spur Tibet's Economy

By Fox Butterfield

ON THE LHASA-QUINGHAI HIGHWAY, Tibet (NYT) — Until 20 years ago, Xiaoduji was a serf who tended yaks and goats on a windswept valley here, 14,500 feet above sea-level, indentured to a Lamaist monastery. He had no education, no land, and no particular future.

Now Xiaoduji is head of a pastoral commune which the Chinese government organized after quelling a short-lived Tibetan revolt in 1959 and stripping all the monasteries and nobles of their land. The area is called the Emancipation Commune.

By Western standards, the 977 persons on the commune are hardly rich. They have no machinery. Thermos flasks are a measure of prosperity. Some still live in dark tents made from yak wool that provides scant shelter against the cold that even on a midsummer day can penetrate to the bone. The brown, stony valley is overhung with mountains painted permanently white by glaciers.

But the average income of the commune's members last year was $80. That is almost double the $47 national annual average income of China's 800 million peasants. And it does not include the meat and butter, crucial to the herdsmen's diet, distributed to them as part of their share of production, nor the extra revenue they derive from tending their private flocks.

One family owns 60 goats, five yaks and three horses. The average is five goats, Xiaoduji told a visiting group of foreign newsmen.

Heavily Subsidized

The reason for the herders' relatively high remuneration is that the Peking government heavily subsidizes Tibet. It is part of an effort to spur the region's development and to minimize discontent among Tibetans over Chinese rule.

This year the central government is making an investment of $110 million in Tibetan agriculture, the Chinese news agency has reported, equivalent to nearly $100 for each Tibetan farmer or herdsman. Taxes on agriculture here are half what they are in the "interior," as Chinese call the rest of the country.

Peking is providing another $2.25 million to keep the prices of consumer goods down because of the high cost of transportation to Tibet. Altogether, over the past 20 years, Peking has underwritten 98.7 percent of all Tibet's financial expenditures.

The Emancipation Commune lies 125 miles north of Lhasa on the rocky, rutted highway to the neighboring province of Quinghai. The drive from Lhasa took five hours.

Between Lhasa and Xining, the capital of Quinghai, another area with a sizeable Tibetan population, there are few outposts of civilization. The only people glimpsed during the journey, aside from occasional herdsmen, were soldiers of the People's Liberation Army stationed in mud-walled garrisons and gangs of workers assigned to maintain the strategic road.

Women Workers

Some of the workers were young women muffled in scarves and padded jackets who were breaking rocks or sifting gravel in wooden sieves. They live for months and years at a time in tents beside the track.

Women do much of the work in Tibet — tending the animals, walking into the mountains to gather brushwood or dung for fuel, and churning milk into butter for the Tibetans' favorite food, buttered tea and *tsampa*. The latter is a mulch-like concoction of powdered roasted barley mixed with tea, butter and salt. It is eaten from a bowl with the fingers.

For the visiting journalists, the Emancipation Commune also produced heaping bowls of fresh yogurt made from yaks' milk. The taste was so rich that a Mongolian newsman, himself bred on the steppe, asked for a refill. On departure the visitors were required to each down a bowl of *chingka* wine, a sour mash made from barley that Tibetans favor and leads to the sight, unusual for China, of intoxicated people wandering the streets singing.

Altogether, the commune has 12,594 animals, a 60 percent increase over 1959, Xiaoduji boasted. It also has a school, which picks up when the herders move into the higher slopes during the summer, a small clinic and cement housing for the growing number of its members.

The progress of the past two decades is even more evident in the lowlands of the Lhasa Valley, at 12,800 feet. There, Chinese agronomists have introduced winter wheat, to supplement barley, the only crop Tibetans raised before, and 20 kinds of vegetables.

They have even grown apples and peaches. These are so scarce and treasured that barbed fences have been strung around the few orchards.

At the Vanguard Agricultural Commune outside Lhasa, the average income per capita from collective work was said to be $175, almost four times the national average. In part this has been achieved by the state paying the peasants a higher purchase price for the grain it buys from them than it does elsewhere in the country and by underwriting the cost of items such as chemical fertilizer.

This year, when Peking is raising the grain purchase price by 20 percent nationally to stimulate peasant production, it will go up 30 percent in Tibet, a commune official said.



Associated Press

SKYLAB BACK HOME — A U.S. customs inspector Wednesday in San Francisco examines a one-ton piece of Skylab that an Australian firm plans to exhibit in the United States. The inspector said that since the piece — the largest yet found of the debris which fell across Australia on July 11 — was being returned to the United States, there would not be any duty.

Nicaraguan Private Banks Nationalized

(Continued from Page 1)

or most of the approximately $1.3 billion in foreign debts contracted by the Somoza government except for two outstanding military contracts.

According to junta member Daniel Ortega, Gen. Somoza's National Guard and Defense Ministry purchased $4.1 million in Israeli aircraft and $3.2 million in Argentine weapons and ammunition during the recent civil war. This was at a time when most countries had declared an arms embargo against Gen. Somoza.

Of the $5.2 million still owed on the contracts, Mr. Ortega said, "not one cent will be paid."

Junta member Sergio Ramirez charged that Gen. Somoza had "looted the public funds" before leaving the country, "especially the reserve funds of the national bank, leaving us absolutely bankrupt."

In the last days of the Somoza government, he charged, "a number of checks were written" on government accounts, including $1 million to Nicaragua's military attache in its Guatemalan embassy, and two checks totaling $169,000 to Gen. Somoza. The junta was trying to stop payment on such checks, Mr. Ramirez said.

Arturo Cruz, a member of the central bank, said Nicaragua's current net reserve were minus $3.5 million, down from a $150 million surplus in 1977.

Mr. Robelo said the banks are expected to open "within two or three days." All financial institutions, along with all business and industry, have been closed for months. There has been practically no money in circulation, and even those with enough savings to buy what little food has been available have not been able to get any cash.

Again emphasizing that private property would be respected, Mr. Robelo warned that all property owners should expect to make sacrifices until the country is stabilized. "I want it clear in the minds of all farmers," he said, "that we are in a state of emergency. This year, you can't think of whether you will make a profit or not. Profits are secondary.

"It's a question of social necessity to provide food and jobs."

The junta has asked businessmen and industrialists to assess war damage to their plants and to resume production as soon as possible. But junta members emphasize that Nicaragua would need massive amounts of foreign assistance, particularly food in the immediate future.

The International Red Cross is now providing food for more than 600,000 displaced Nicaraguans. The planting season for many local food crops already has passed with fields uncultivated.

"We cannot deal with this problem of hunger," Mr. Ramirez said. "For that we need international aid."

Mr. Robelo said the government has asked for $50 million in loans from the Inter-American Development Bank, and had received concrete offers from a number of Latin American countries, but would need much more.

Quiet Diplomacy Finally Ousts Nicaraguan Envoy to Washington

WASHINGTON, July 26 (WP) — Guillermo Sevilla-Sacasa, dean of Washington's diplomatic corps and for more than 20 years a virtual monument on the champagne-and-caviar circuit, made his last stand as Nicaragua's ambassador to the United States yesterday.

Though the keys to the Nicaraguan chancery offices were quietly handed over to representatives of Managua's new provisional government yesterday morning, Mr. Sevilla-Sacasa steadfastly refused to let supporters of the Sandinista-backed regime take over the embassy — his residence in Northwest Washington.

Mr. Sevilla-Sacasa, brother-in-law of deposed Nicaraguan president Anastasio Somoza, kept the new government's people waiting outside through the afternoon as he called his lawyers, called the State Department, called the White House, called ambassadors from other Central American countries.

It was not until yesterday evening, when he finally capitulated to State Department pressure, that Mr. Sevilla-Sacasa allowed the representatives of the new Nicaraguan government to enter the house. But neither the former ambassador nor his family left, and a lawyer for the new government said they could stay until today.

Though Mr. Sevilla-Sacasa held out until the last possible minute yesterday, the appearance of the grounds around the embassy estate — the grass was uncut, the swimming pool unfilled, the flagstaff without a banner — suggested he has been planning to leave for some time.

White House Says Nothing Changed by Cabinet Shake-Up

Foreign Press Gets U.S. Political Less

By Jim Hoagland

WASHINGTON, July 26 (WP) — Foreign journalists have been called into the White House and told that nothing extraordinary has been going on in President Carter's administration over the past two weeks. They were urged not to commit impressions to the contrary to print for their readers.

National Security Affairs Adviser Zbigniew Brzezinski and press secretary Jody Powell called in six foreign journalists Tuesday to express concern over the difficulty they feel foreigners have in understanding the routine, traditional American political values and procedures involved in the president's retreat to Camp David and his abrupt Cabinet reshuffle.

The journalists represented influential newspapers and news agencies from Western Europe and Japan.

Insisting that they not be named as the background briefers, Mr. Brzezinski and Mr. Powell "astounded everyone by saying that really, nothing has changed," said a participant. The Washington Post learned of the session independently.

The briefing came as the U.S. dollar dipped on European markets, largely as a result of the uncertainty created by the president's sudden lurching toward forcefulness.

The White House also seemed to have realized that news of the Cabinet's mass resignation broke in Washington right on final deadlines for European newspapers and evening newscasts. The first bulletins for Europe presented the matter as a constitutional crisis similar to a vote of no confidence which brings down governments in Britain and France.

The most serious points made in the briefing were that the administration's foreign policy bureaucratic procedures would not be affected by the political shakeup and that Mr. Brzezinski, Secretary of State Cyrus Vance and Defense Secretary Harold Brown will continue to have direct daily contact with the president without going through the new White House chief of staff, Hamilton Jordan.

In an evident bid to reassure the foreign reporters and their readers, Mr. Powell reportedly said that "political persons, like Mr. Jordan and myself," would not get involved in the making of foreign policy.

Mr. Brzezinski opened the session with a 15-minute primer on the administration's policy review system, presidential memorandum process and other bureaucratic procedures that have been frequently described in print. He laid heavy stress on the assertions that the administration's policymaking apparatus will chug ahead with its customary speed and decisiveness.

The two White House aides argued that the highly nervous foreign money markets were feeding on greatly exaggerated press accounts of Mr. Carter's actions in firing five Cabinet members and promising to oust White staff members as well.

"I suppose we were sup go back to our little typewr send out bulletins that pc not changed," said one rep was more tempted to writ that this briefing was a re sign because I now bel United States can survive — even this administratio demeaning briefings."

Former Time Inc. Head Named Top Carter Aide

By Bill Stall



Hedley Donova

WASHINGTON, July 26 — Seeking more experience and broader expertise for his White House staff, President Carter yesterday appointed Hedley Donovan, the recently retired chief executive of Time Inc., to the new position of senior adviser to the president.

Mr. Donovan will bring to the White House, his friends and former colleagues said, many of the attributes that critics have claimed are lacking there: thoughtful, well-reasoned judgment, broad experience in a range of domestic and foreign affairs and calmness under pressure.

"It will be a welcome addition of some maturity at the White House," said a former member of the Time staff who now is an editor for Time's rival news magazine, Newsweek.

Mr. Donovan, 65, retired on June 1 after 15 years as Henry Luce's successor as editor-in-chief of the magazine group that publishes Time, Fortune, Sports Illustrated, People and Life.

The White House said Mr. Donovan will advise Mr. Carter on a full range of issues and handle special assignments yet to be defined.

Too Isolated

Critics repeatedly have claimed that Mr. Carter has been too isolated by his inner circle of aides from his home state of Georgia and that the staff needed more competence, experience and diverse views. Mr. Carter has acknowledged cism and indicated that make substantial change White House staff.

Press secretary Jody Po Mr. Donovan's name cam ing the president's recen retreat at Camp David, Carter discussed with som observers of the Washing the benefits of having adviser with public sta breadth of experience, M said.

Mr. Carter talked to M van about the job earlier and Mr. Donovan accepte phone from his Long Isla yesterday morning, acc Mr. Powell.

Reached by telephone, novan deferred any c about his role until the had had a chance to talk himself. Mr. Donovan di planned to start work in ton about mid-August.

Mr. Donovan made 40 tional trips during his t Time editor-in-chief, an viewed more than 50 worl according to a Time er publication marking his re

Mr. Donovan was cred steering Time magazine ir rections after he took o Mr. Luce. Before he car had been accused of being tisan on many issues.

© Los Angeles Times

Israel Asks U.S., Egypt to Meet On Sinai Pullout

WASHINGTON, July 26 (UPI) — Israel has asked for an urgent meeting with the United States and Egypt to deal with supervising the military withdrawal from the Sinai, diplomatic sources said today.

But the sources said that Secretary of State Cyrus Vance has rejected holding a foreign ministers' conference in the Middle East. They said that Mr. Vance had told Foreign Minister Moshe Dayan of Israel that he would be willing to meet him or any other official at the United Nations.

The UN Security Council ended the mandate for the 4,000-member UN Emergency Force on Tuesday, and the United States — with Soviet backing — has proposed that the duties be taken over by a force of several hundred unarmed observers of the UN Truce Supervisory Organization.

The Israelis rejected that and told the United States that President Carter, according to a commitment that was part of the March 26 Egyptian-Israeli peace treaty, is now obligated to put together a multinational force to replace the emergency force.

A U.S. spokesman said yesterday that the United States does not feel that the situation is a crisis because it will take several weeks to withdraw the emergency force.

East Germany Gives Dissident Permit to Leave

MUNICH, July 26 (AP) — Joachim Seyppel, who was expelled from the East German Writers' Union last month for supporting dissident Marxist authors, arrived in Munich yesterday.

East German authorities granted him an exit permit valid for an unusually long time — three years.

"But I do not intend to turn my back on the GDR [German Democratic Republic]," Mr. Seyppel said. He is currently working on a book about life of the average citizen in East Germany and wants to stay in Munich for the remainder of this year.

Mr. Seyppel was one of nine authors expelled by the writers' union for criticizing the East Berlin Chamber of Culture and for supporting writers Stefan Heym and Robert Havemann.

Expulsion from the union practically amounts to a ban of his works in East Germany.

Chadian Lea Claims Liby Invaders Ro

N'DJAMENA, Chad, (AP) — Interior Goukouni Ouaddei, stror Chad's provisional gov said today his forces have Libyan invasion force of t 2,500 troops in a series of the Tibesti Mountains c northern desert.

Mr. Goukouni told rep Libyans entered northern June with several motor umns supported by Fre Mirage fighter-bombers.

Libya has long sought p of deep strip of territory its border with Chad to has claims dating fror World War II. The area it to hold uraninm resource been intermittently occupi byan forces.

Mr. Goukouni said the advanced to the area of Fa jor military outpost in t The guerrilla forces loya Goukouni are mostly tribesmen who are familia Tibesti wilderness. They trouble defeating the whenever they fought a said.

Mr. Goukouni said t took numerous Libyan but also identified a n Egyptians, Sudanese and dissidents among the The crucial battle occurre farthest point of Libyan tion, at Faya, he said.

U.K., Italy Weigh Action To Fight Moonlighting

(Continued from Page 1)

tation of the traditional Italian *arte di arrangiarsi* — the art of making do.

A typical example is Anna M., 32-year-old wife of a Sicilian immigrant, who works five hours a day cleaning house for several residents in the Roman district of Trastevere. She asks her employers not to pay her social security payments because, as she said recently, "I am already protected through my husband's job and because I don't see what business it is of the government's anyway."

But now even Italy's most seasoned economic planners are admitting to feeling some jolts.

For example, current estimates from research groups like Censis in Rome calculate that five to six million people are holding unregistered jobs. This would bring the official labor force of 21.7 million up sharply and helps explain the discrepancies between Italy's low growth rate and the higher, but disproportionate rate of export expansion, much of it due to black labor.

GNP Probably Higher

Italy's GNP is probably 10 percent higher than it actually appears, according to the Central Institute for Statistics. According to other experts, that figure is conservative and the actual margin of error may be as high as 20 percent or even 30 percent.

Italy's minister of foreign trade, Gaetano Stammati, a former state controller, director of taxes and the Treasury Ministry, said that all things considered, the "hidden economy" is bad for Italy. His reasoning — reflected what Italian officials also are saying privately to their European counterparts — is that tolerating black work impedes planning. It also deprives Italy of badly needed tax and social security revenues, Italian offices say.

"Italy most certainly is not about to follow the French example," said a European Economic Community official. "But the fact that they are showing signs of concern at all is important."

U.S. Set to Sell Tanks to Jordan

WASHINGTON, July 26 (AP) — The Carter administration has offered to sell Jordan up to 300 advanced M-60 tanks to help modernize its armored force, State Department officials said today.

They emphasized that Jordan, if it accepts the deal, will have to scrap or sell one of its existing tanks for each one that it buys. The M-60A3 tanks, which cost about $1 million each, would be bought by Jordan on U.S.-supplied credit, the officials said.

They said Jordan has yet to decide whether to buy the tanks, the most advanced the United States now produces, and how many it can afford.

Rain Monitoring May Yield Bumper Crops

Monsoon Watch: Key to India's Harvest

By Tyler Marshall

NEW DELHI — The gathering clouds over northern India, and occasional brief bursts of rain, are sure signs that the summer monsoon is beginning to break over the Ganges Plain, bringing relief from scorching heat to one of the world's most densely populated regions.

For those who live in India's teeming urban slums the monsoon rains can spell disaster, destroying their flimsy shelters. But for rural people, a good monsoon is nature's gift of life for another year. For despite significant gains in agricultural efficiency in the last decade, the monsoon is still the foundation of India's economy.

Three-quarters of the country's 470 million acres of farmland are still without irrigation. And even though new, heartier varieties of grain are being planted and fertilizer use has nearly doubled in five years, any agricultural expert will give a two-word reason for India's recent bumper crops: "Good monsoons."

"We've made lots of progress agriculturally in recent years, but the country is still dependent on the monsoon for its economic health," C.R.V. Raman, senior deputy director general of India's Meteorological Department, said recently.

Mr. Raman is also the operations director of an international project to analyze the development and movement of the summer monsoon. Thirty-six nations are involved in the project, called the Monsoon Experiment (Monex). The United States, the Soviet Union and China are among those taking part.

The object of the study is to gather information that will enable experts to predict precisely the monsoon's timing and strength. Such information, if known far enough in advance, could help farmers plan the choice and timing of their crops to obtain the highest possible yields.

Because the monsoon is linked to and influenced by global weather patterns, Monex is being conducted as part of a yearlong global weather experiment, to be completed in November.

The Indian crop most dependent on the monsoon is rice. Much of it is planted in nurseries and then moved outside at the onset of the monsoon rains. According to agricultural experts, if the timing of the transplanting is off, there can be serious crop damage.

Stunted Crops

"If the rains are late or very weak, the seedlings can wither and die before taking hold," a Western agricultural expert said. "If the rains are too early, the crop can become stunted."

With enough warning, rich farmers could adjust their planting schedule and fertilizer use. In extreme cases they could even switch from rice to a more drought-resistant crop, such as peas or lentils.

The monsoon (the word is Arabic for seasons) winds are generated mainly by the great differences in temperature between land and sea that occur each spring in the Asian tropics.

To explore the origins of the monsoon, Monex scientists began their study in Saudi Arabia, in early May. It is in the deserts of Saudi Arabia that the first major influences on nature's life-giving monsoon are exerted. Extreme temperatures — up to 160 degrees F (71 C) — begin pulling surface air currents off the east African coast onto the northern Indian Ocean.

The severity of these temperatures plays a role in steering the monsoon winds on their course east across the Arabian Sea, according to Joachim Kuettner, director of the U.S. Monex project office, which has been moved from Saudi Arabia to Bombay to Calcutta in the course of the experiment.

Southern hemisphere trade winds, as they cross the equator, are deflected to the right by the Earth's rotation and, as they cross vast expanses of ocean, they gather moisture that eventually falls as rain on the subcontinent.

Tibetan Influence

But, as scientists are finding out, there are many influences on the size and timing of the monsoon. For example, Mr. Kuettner said, there is increasing evidence that Tibetan weather plays a vital role in determining the monsoon's arrival in India. Tibet, on an 18,000-foot-high plateau, acts as a high-altitude heat source, pulling the prevailing westerly winds north over the Himalayas and making room for the monsoon to move onto the subcontinent.

To gather wind data, plot sea, air and land temperatures and track the monsoon's progress, Monex has a dazzling array of equipment, including 5 satellites, 19 ships, 4 aircraft and nearly 100 low-level superpressure balloons.

As Monex officials monitor the summer monsoon, data gathered from a study earlier this year of the less-well-known winter monsoon of Southeast Asia is being studied. Preliminary results from that study indicate that the monsoon pattern can be influenced by weather as far away as northern Europe, Mr. Kuettner said.

"The winter monsoon travels in cold surges, which ride on the atmospheric westerlies across Europe, Russia, China and Japan," he said. "But the severe European weather and northerly winds acted as a block stopping the surges. This could have been a reason for the weak winter monsoon."

Monex officials feel that the summer monsoon could show a similar pattern, with weather half a world away exerting influence on it.

© Los Angeles Times

Iran Beginning Ramadan With Radio Music Curbs

TEHRAN, July 26 (UPI) — Iran today began nationwide festivities celebrating the holy month of Ramadan as heavy restrictions on musical broadcasts took effect. The state radio broadcast some revolutionary songs early today but devoted the rest of its programs to religious sermons.

Ayatollah Ruhollah Khomeini last week ordered all musical broadcasts banned, charging they corrupted Iranian youth. The state television said later that musical broadcasts would be limited only during Ramadan, indicating a shift from the ayatollah's order.

Iranian music broadcasts were restricted to revolutionary songs after the February takeover. Western pop and rock music has not been heard on Iranian radio since then. Iranian pop music also was banned because the revolutionaries accused most singers of collaboration with the shah's regime.

While religious circles insist that Ayatollah Khomeini's ban includes traditional Persian music and folk songs, which are still being broadcast, the ayatollah's Western-educated aides said that such music is unaffected by the order.

In other developments, firing squads executed eight persons, the state radio reported today, a woman was found guilty of prostitution, three men found guilty of smuggling 114 kilos of heroin, a policeman accused of killing two men in Arak, and another person accused of crimes against anti-shah protesters last year.

Two condemned men, Saleh Qadiravi and Abol Hossein Rashidi, were found guilty of rebelling against the government. Rashidi also was found guilty of blowing up a gas pipeline leading from a southern oil field to the Gulf port of Mahshahr, the radio said.

Four other men were sentenced to 10 years imprisonment each for "counter-revolutionary activities."

Military helicopters today flew armored vehicles into Marivan in an attempt to recover control of the Iraqi frontier town, held by Kurdish guerrillas since last week.

Train in Yugoslavia Derails; No Injuries

Belgrade, July 26 (AP) — The Belgrade-Munich express with 1,000 passengers, was derailed after hitting a boulder but was stopped in its slide to the river by an electric pole, the Belgrade daily Vecernje Novosti reported today.

The accident took place Tuesday night near Ljubljana and interrupted traffic for several hours. None of the more than 1,000 passengers was hurt.

Kennedy Energy Plan Sets Political Clash With Carter

By Bill Peterson

WASHINGTON, July 26 (WP) — Sen. Edward Kennedy yesterday set himself at odds with President Carter again by proposing an energy program that relies on conservation and incentives to private industry.

The Massachusetts Democrat, steering clear of any direct criticism of the president, said at a news conference that he generally supports the energy program Mr. Carter outlined in a dramatic speech last week.

But, he added, legislation that he and Sen. John Durkin, D-N.H., an outspoken Carter critic, intend to introduce would "achieve the same result with less cost." It also would cause less damage to the environment and involve less bureaucratic red tape, he said.

Sen. Kennedy's plan, first outlined Monday in a speech to the National Urban League convention in Chicago, takes a drastically different approach to the energy crisis than the president's proposals do.

Political Confrontation

And perhaps more importantly, it sets up another political confrontation between Mr. Carter and Sen. Kennedy — the two also have disagreed over defense spending and national health insurance — at a time when the president is trailing Sen. Kennedy 2 to 1 in public opinion polls.

Sen. Kennedy's proposal relies entirely on grants and loans to businesses and individuals. He and Sen. Durkin estimated it would save 4 billion barrels of oil a day by 1990 at a cost of $58.4 billion.

Mr. Carter's plan, based primarily on the development of synthetic fuels, is aimed at saving 4.5 billion barrels of oil a day by the late 1980s at a cost of $142 billion. About 500,000 barrels of that savings would come from residential conservation.

The Kennedy-Durkin plan calls for:

- Direct payments to homeowners and apartment dwellers who make energy-saving improvements to their homes. Individuals could be reimbursed by the government for up to $750. This proposal is modeled after a Canadian program that Sen. Kennedy said has been much more effective than the tax incentives used to encourage energy savings in the United States.
- Low-interest loans (3 percent) to commercial business owners to make energy-saving moves.
- A combination of grants and loans to industries that reduce the amount of energy they use in production. In the most generous of these, companies would receive a direct payment of $15 for every barrel of oil they save for a year. A factory that reduced oil use by 100,000 barrels, for example, would receive $1.5 million.

At his news conference, Sen. Kennedy avoided calling his plan an alternative to the president's. Instead, he said he hoped a "melding" process would emerge with Congress incorporating the president's proposals, his own, and those of others in Congress such as Sen. Henry Jackson, D-Wash., chairman of the Senate Finance Committee.

Asked if his energy plan signaled that he will challenge Mr. Carter for the 1980 Democratic presidential nomination, Sen. Kennedy replied, "I have always been enormously interested in the issue of energy."

Italian Tow Hit by Fume

FIUMICINO, Italy, July 2 Dozens of residents of t ern Italian town suffer soreness and vomiting an 14 persons were treated at after being exposed to clouds which leaked fro factory early today.

Authorities reported it of the nauseating cloud, a the nearby towns of M Brembate, 10 miles south mo, were temporary serious.

However, the chemica was ordered closed pendi gations by health authorit sources said the cloud form after unidentified a leaked into the sewers into a stream crossing the

هكذا من الأصل

هكذا من الأصل



United Press International

AFETY — Boston police superintendent, Edward Connolly, second right, is helped to ter being shot Wednesday. He was wounded while trying to persuade a man to free the mother, wife and four children that he had taken hostage. The gunman, David from, was sought by police for a fracas at city hall Tuesday in a dispute over wages.

Sen. Nunn Boosts Treaty's Prospects

Key SALT Backing Tied to Arms Fund Rise

By Robert G. Kaiser

WASHINGTON, July 26 (WP) — With a stroke that may have redrawn the battle lines in the SALT-2 debate, Sen. Sam Nunn, D-Ga., said yesterday that the Carter administration can get his vote for the treaty by committing itself to substantially increased defense spending.

Sen. Nunn said he had seen a good case for approving the strategic arms limitation treaty, but only *if it is accompanied by additions to* the next defense budget of about $7 billion on top of increases already planned by the administration.

By opting out of the school of senators who criticize SALT-2 on its own merits, Sen. Nunn gave a substantial boost to the treaty's prospects. He also established himself as principal spokesman for moderate senators who seem increasingly willing to accept SALT-2 provided it is accompanied by billions of dollars in new defense outlays.

Senior administration officials met yesterday to discuss how they could satisfy Sen. Nunn's concerns. Informed sources indicated that the administration is ready to negotiate with the Georgian.

The White House has long regarded Sen. Nunn's vote on the treaty as potentially critical, since he has an impeccable record as a proponent of a strong national defense and a reputation for good political sense. Numerous senators, including a large bloc of southern *moderates, are looking to Sen.* Nunn for guidance in the SALT debate.

Administration officials expressed satisfaction with Sen. Nunn's statement yesterday which the senator delivered at the Armed Services Committee's SALT-2 hearings. These officials emphasized Sen. Nunn's implicit support for the treaty, which he made explicit to a reporter later, repeating the proviso that the treaty must be accompanied by accelerated defense spending.

But Sen. Nunn's conditions are expensive, and could cost the Carter administration billions of dollars in its 1981, pre-election *budget unless the senator moves off* the-firm position he adopted yesterday. In his statement he called for real increases, after inflation, of four to five percent in the proposed $127-billion budget for fiscal 1980 — not just this year, but annually for the indefinite future.

Despite the implications for efforts to balance the federal budget *on the eve of a recession*, Sen. Nunn's proposals seem to suit an emerging mood at least on the two Senate committees, Armed Services and Foreign Relations, that have been considering SALT-2.

"What's come out of these hearings," a senior administration official said yesterday, "is a much more serious concern about where *we stand vis-a-vis the Russians.*" The White House is said to be ready to deal with this concern by pledging stronger defense efforts, though there is no eagerness to go to the numbers Sen. Nunn proposed yesterday.

One administration official said the senators seem most concerned about President Carter's commitment to a strong defense, rather than Congress' attitude toward spending the money. That concern will have to be satisfied, this official said, "though we may have to break a few bones around here to do it."

Sen. Nunn's statement was the high point of yesterday's SALT hearings, in which the Joint Chiefs of Staff continued to answer senators' questions.

Critics of the treaty asked the chiefs numerous questions about their earlier statements that the United States would lose "essential equivalence" with the Soviet Union in the early 1980s, hopefully regaining it by the mid-1980s. Responding carefully, the chiefs several times said they thought the Soviet Union would have an advantage over the United States in this period.

After lunch, Gen. David Jones, chairman of the Joint Chiefs, sought to redress what he evidently thought was an overly gloomy impression by emphasizing that throughout the 1980s, the United States would retain the power to deter a nuclear attack or to successfully retaliate if attacked.

At yesterday's Foreign Relations Committee hearings, Malcolm Toon, former ambassador to Moscow, said that his earlier concerns about verifiability of the treaty had been satisfied, and that the Soviet Union would be unwilling to reopen SALT negotiations.

White House Opposing Draft Signup

By Felicity Barringer

WASHINGTON, July 26 (WP) — The Carter administration has come out strongly against a House measure that would require 18-year-olds to register for possible military service starting in 18 months.

"This administration opposes peacetime registration for the draft," Stuart Eizenstat, the White House domestic affairs adviser, wrote this week in a letter to congressional critics of the legislation.

"We do not believe it is necessary to impose this burden on our nation and its youth at this time when there are effective ways to improve the capability of the Selective Service System so it can respond quickly in time of emergency," Mr. Eizenstat's letter said.

As late as last week supporters and opponents of the measure remained unsure of the exact position of the White House and the Defense Department, although the Joint Chiefs of Staff said they favored peacetime registration. The draft registration proposal was tacked onto a military procurement bill earlier this year.

In the last two weeks, however, *several administration officials* have sent letters to Capitol Hill — each one stronger than the last — reflecting first a disinclination for peacetime registration, and finally outright opposition.

Shortly before Mr. Eizenstat's letter was sent Monday, Defense Secretary Harold Brown wrote Rep. Charles Bennett, D-Fla., a supporter of renewed registration, saying, "I oppose peacetime registration at this point." This month, before a key procedural vote on the issue in the House Rules Committee, Budget Director James McIntyre indicated the administration's opposition to registration in a letter to the committee chairman reviewing the impact of the entire procurement bill.

'Devastating' Opposition

The effect of the escalating administration opposition to the bill "is devastating," Rep. Marjorie Holt, R-Md., said yesterday. "The lobbying effort they're putting forth will certainly have an effect," she added. The $40-billion procurement bill, with the registration provision attached, had shown considerable strength when a key procedural vote was taken on the House floor last week.

Supporters of registration have worked hard to contest the idea that this would be the first step toward reinstatement of the draft, which ended in 1973 after years of passionate opposition, much of it by activists against the Vietnam War.

Latest Proposal

The latest proposal is being fought by a hodgepodge coalition of liberals and conservatives, including 40 congressmen and such groups as the American Civil Liberties Union, Americans for Democratic Action, as well as the executive director of the National Taxpayers Union.

The Eizenstat letter recommended that, instead of reinstituting registration, the House should support a proposed increase in the Selective Service budget "to enhance the standby ability of the Selective Service System, including its computer resources, its staffing and its planning."

Oil Fire Rages On Supertanker

PORT OF SPAIN, Trinidad, July 26 (AP) — Salvage men stopped fighting the fire on the supertanker Atlantic Empress until the weekend when they will have more foam, chemicals and equipment to battle the blaze.

The Empress and the supertanker Aegean Captain collided and caught fire late last Thursday about 20 miles off Tobago. Oil gushing from the Empress's side also was being ignited by flaming slicks that trailed the ship for half a mile. The fire aboard the Captain was put out Saturday, and it is now anchored 10 miles northeast of Trinidad.

Officials of the Mobil Oil Corp., owners of the Empress' cargo of crude oil, estimated more than 75 percent of the 70 million gallons was still aboard. But between 7,000 and 15,000 gallons an hour have been spilling out since the fifth of its 18 tanks ruptured Tuesday.

Termed Ill-Prepared for Emergencies

...use Panel Faults U.S. Nuclear Board

...Paul Houston

...NGTON, July 26 — In a ...it has not yet been offi... public, the House Gov... Operations Committee ...the Nuclear Regulato... ...ission is ill-prepared to ...ergencies at nuclear pow...

...page report, which princi... ...s a "lack of strong, con... ...eadership by the NRC," ...om an investigation con... the House panel's sub... ...on environment, energy ...al resources, headed by ... Moffett, D-Conn.

...ort goes considerably be... ...udy by the General Ac... Office — released two ... the accident at Three ...d, Pa., last March — that ...y critical of emergency ...ess at nuclear facilities.

... than leading, the NRC ...*the American people as* ...d for planning for nuclear ... and has lulled utilities ... and local government of... ...ito complacency," the ...mmittee says.

...sion of Protection

...RC, in short, has created ...a of protection," the re... ...nues. "It has given only ...ttention and resources to ... planning, and it has al... ...nts to be built in areas ...feasibility of evacuation ... doubt.

... failed even to consider ...ility of Class 9 accidents, ... severe type of nuclear ...*dent and the only type of* ...where the plant fails to ...esigned.

... created an irrational basis ...gency planning, the Low ...a Zone.

... time and again allowed — ... allowing — nuclear pow... ...to be built in states and ... without effective emer... ...ns. It has grandfathered ...ear power plants sites un... ...emergency planning re... ...ts demonstrably inferior ...guidelines. Even the cur... ...lines it now uses are seri... ...cient in a number of criti...

Slight Softening

...esman for the commission ... would be no comment on ...ntil it is released by the ...e next week.

...mmittee does slightly sof... ...nerally scathing attack on ...ission by stating that "the ...ears to be in the process ...izing its emergency plan... ...ts, for which the commit... ...ends it."

... other recommendations, ...mittee urges the commis... ...efuse to license a nuclear ...nt if state and local emer... ...ns are lacking.

...mmittee also recommends ...ommission:

...ire utilities to upgrade ...y planning techniques, in... ...nnual drills and regular ...of emergency information ...ers' electric bills.

...ndon the Low Population ...ich varies from less than a ...nd a plant to more than ... as a basis for emergency ... and replace it with "larg... ...realistically determined

...y the feasibility of evacu...

The report notes that 10 million Americans now live within 20 miles of a nuclear reactor — the size of the evacuation zone briefly contemplated during the Three Mile Island accident.

Rep. Moffett's subcommittee *found "little likelihood that either* evacuation or sheltering could take place around most nuclear plants with the speed and efficiency found necessary" by a joint Nuclear Regulatory Commission and Environmental Protection Agency task force.

"In densely populated areas, there is considerable doubt as to whether it is possible to conduct an evacuation at all," the report says.

Nuclear Regulatory Commission Chairman Joseph Hendrie testified that, in an accident where there was only a short warning time before the release of radioactive materials, it would be "very difficult" to evacuate the 210,000 people living with*in 10 miles of Consolidated* Edison's Indian Point, N.Y., plant and virtually impossible to evacuate the 910,000 living within 20 miles of the plant.

© Los Angeles Times

...vian Forces Postpone ...ian Rule

...Bolivia, July 26 (UPI) ...med forces said yesterday ...omised return to civilian ...nt may be delayed.

...itary government of Gen. ...dilla had promised to ...ower to civilians on Aug. ...winner emerged from the ...ections held July 1, and ...is expected to choose a ...dent early next month.

...ilitary chiefs, who met ...night and yesterday, is... ...mmunique saying that a ...overnment "will not have ...rt of the majority of the ...nd will not be able to ... country's economic and ...roblems.

... current circumstances, it ...ble to foresee a strong ci... ...vernment," the military ...

Age, Costs, Environmentalists Take Toll

U.S. Atom Bomb Factories in Jeopardy

By Walter Pincus

WASHINGTON, July 26 (WP) — Age, cost and environmentalist opposition are threatening the nation's nuclear weapons building complex as its largest strategic warhead production program in 20 years gets under way.

Some key officials fear the nuclear weapons program is not getting the attention or funds it deserves. They point to bureaucratic shuffflings over the past 10 years.

As an heir to the old Atomic Energy Commission, the Department of Energy inherited responsibility for "national security programs," the research development, testing and building of the nation's nuclear warheads. While the Defense Department builds the more costly missiles, cannons and airplanes that deliver the warheads, the Department of Energy is responsible for the portion that actually explodes.

Weapons program officials outlined their problems in congressional testimony and recent interviews:

- A 1978 survey recently released to Congress found $500 million of "accumulated degradation . . . which could seriously impair our ability to meet the nuclear weapons forecast for the 1980s." Seven plants, two laboratories and the Nevada test site were surveyed. "We could easily have a major failure at one of these facilities that go back in age more than 30 years to the Manhattan Project," said one official.
- *Environmentalists have cited* the Rocky Flats, Colo., plutonium processing plant as a hazard that should be closed. Rocky Flats is the only plant that produces atomic triggers for hydrogen bomb warheads.
- Competing demands for Department of Energy weapons funds are limiting the amount of money that the administration permitted for needed nuclear weapons testing next year.

Modernization

Colorado Gov. Richard Lamm and Rep. Tim Wirth, D-Colo., have called for conversion of Rocky Flats to non-weapons work. The Department of Energy has agreed to do a relocation study, but government officials say privately that over $300 million has recently been put into the plant to modernize its plutonium production, and there is no present intention to move the processing elsewhere.

Environmental concerns have also begun to be felt at other plants, even from federal agencies.

For example, the Environmental Protection Agency has found the Oak Ridge steam plant that helps uranium processing failed to meet standards of the Clean Air Act. The Environmental Protection Agency has threatened the Department of Energy with a $25,000-a-day fine to get the situation corrected. In turn, Congress has been asked for $8.5 million to clean up the particulate pollution coming from the boilers. The prospect is that Oak Ridge would be unable to satisfy the Environmental Protection Agency before December, 1984, even if the funds were approved this year.

Another major problem is nuclear waste from defense programs. It has been collecting since the 1940s and far exceeds the waste U.S. nuclear power plants generate.

The Nuclear Regulatory Commission is studying whether its licensing and regulation authority should be applied to defense waste storage facilities, a move that the Department of Energy and the Defense Department oppose.

Meanwhile, the Department of Energy is spending more to contain the waste it already has on its hands.

The department is seeking $4.8 million this year to build a facility for temporary safe containment of radioactive uranium wastes now held in a storage vessel that, according to congressional testimony, "is reaching the end of its serviceable life."

Along with a new container, the Department of Energy is spending money to develop a new plant to turn the Oak Ridge uranium solution into solid form for long-term storage. Similar waste problems exist at other nuclear weapons complex facilities.

The departure of Energy Secretary James Schlesinger, who re*signed last week, has raised the* question of whether the nuclear weapons program would be in a better position if it were relocated to the Defense Department. A proposal to do that in 1976 was turned down, partly because of Mr. Schlesinger's opposition.

Not everyone involved in the program favors such a switch. "It's better to be a big fish in the energy pond," was the way one official put it, "than be a smaller one in the bigger defense money pool."

That same official defended the slow upgrade of the aging complex facilities on the ground that "we could not afford to do anything different . . . [Such as] move them all to one site at the present time."

A $500-million program to correct plant deficiencies over five years may be stretched out to 10 years.

According to congresssional testimony, nuclear weapons building officials wanted $350 million for testing in the next fiscal year but were allowed $200 million.

One official, summing up the budget situation, said, "We're in trouble with money because we've been squeezed down to the bare minimums and can't squeeze any more."

2 House Panels Laud, Back Aid To Boat People

WASHINGTON, July 26 (WP) — The stepped-up U.S. program to help boat people and other Indochina refugees was greeted yesterday with emphatic applause and unusually swift action on Capitol Hill.

Within hours of its submission, the State Department request for $207 million for a first installment on the new program was approved without a dissenting vote by subcommittees of the House Foreign Affairs Committee and the House Appropriations Committee.

Normally skeptical lawmakers praised the Carter administration's initiative at last week's Geneva conference on Indochinese refugees. The U.S. efforts were hailed as symbols of American compassion and indications of effective leadership in the international community.

Congressional committees, which usually give low priority to refugee affairs, are jockeying for position in the boat people campaign, which has become a popular issue.

Italy Defends Rescues

ROME, July 26 (AP) — Italy dispatched three naval units to Southeast Asia to pick up refugees solely for humanitarian reasons after having informed Vietnamese authorities, the Foreign Ministry said today.

The announcement was made after Radio Hanoi yesterday criticized the Italian and U.S. governments for sending ships to the South China Sea. The ships are under orders to pick up foundering refugees; the Vietnam government said their presence encourages illegal emigration.

30,000 Said to Flee Rhodesia Since Vote

BERLIN, July 26 (AP) — About 30,000 refugees have fled into Mozambique since the April elections in Zimbabwe Rhodesia, bringing to 150,000 the number of homeless persons in Mozambique, the news agency ADN reported today.

The official East German agency, in a dispatch from the Mozambican capital of Maputo, said that officials were feeding the refugees with food provided by the United Nations and other relief organizations.



BADRUTT'S PALACE HOTEL ST. MORITZ

SWITZERLAND
Telephone: 82/2 11 01
Telex: 74121

Season until early September

STOP! Best TAX-FREE EXPORT PRICES!
FLAWLESS MAIL ORDER DEPARTMENT
FREE SAMPLES
MICHEL SWISS
16, RUE DE LA PAIX
PARIS
2nd Floor, Elevator
ALL PERFUMES • COSMETICS
BAGS • SCARVES • TIES
FASHION ACCESSORIES
Phone: 261.71.71.

VALMONT
WORLD RENOWNED MEDICAL CLINIC
Glion sur Montreux, Lake Geneva, Switzerland
Located at 2000 feet altitude in a moderate and protected climate, the clinic has the finest accomodations available for your comfort. In a beautiful and calm setting overlooking the Lake of Geneva and the Mont-Blanc chain the CLINIC VALMONT provides complete medical check-ups, outstanding medical care as well as rest, individual diet and rejuvenation. Centers are provided for cardiology, physiotherapy, electrotherapy, hydrotherapy, electrocardiogram, X-ray and laboratory analysis.
Please ask for our brochure and prices.
Write to Mr. H. Tuor - director
CLINIC VALMONT, 1823 Glion sur Montreux, Switzerland
Telephone 021/61 38 02, Telex 25277 valmt ch

Baccarat
The finest in French Crystal since 1764.
You are cordially invited to visit our Museum and retail showrooms.
Paris: 30 bis, Rue de Paradis (thru the archway)
Tel.: 770-64-30.
Open Monday-Friday, 9 a.m.; 5 p.m. Saturday, 10-12 a.m., 2-5 p.m.
Baccarat (Meurthe-&-Moselle): Rue des Cristalleries.
Tel.: (83) 72-14-47.
Also obtainable in selected specialty stores near your home in and outside of France (list and catalogue available on request).

Miami.
Best connected city for all the Americas.

First, National flies you non-stop to Miami. It's ideally located to connect you with destinations clear across the southern US. And with the Caribbean, Central and South American destinations.

So you'll be able to visit famous American cities like New Orleans, Houston, Las Vegas, Los Angeles, San Francisco, and San Juan in the Caribbean.

What's more, when you fly National, you'll enjoy our sunny service all the way. To all our cities. In all the Americas.

Full details from your Travel Agent or National Airlines (who can also help you with air freight needs).



National Airlines
America's Sunshine Airline
National Airlines Inc. is incorporated in the state of Florida, USA.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 4 Friday, July 27, 1979

Oil in the Oceans

Few of the essential facts about the recent collision of two loaded oil tankers in the Caribbean are known. Where was each ship headed? (It has been reported that one was delivering Arabian crude to Singapore, an odd mission to bring it to the Caribbean.) Who owns the oil involved? (Mobil has claimed ownership of one cargo but the other remains a mystery.) And above all, how did the accident happen? True, it was raining, and that makes the radars "fuzzy." But the seas were calm, traffic was light, and it wasn't even dark. For ocean-going behemoths that require 15 miles to stop and 6 miles to avoid each other, it seems incredible — even after Skylab, the DC-10, Love Canal and the rest — that the two ships, as was reported, "first saw each other when they were 600 feet apart."

* * *

Once the facts have been gathered, there may turn out to have been some reasonable explanation for what threatened to be the worst oil-tanker accident in history. Until then people can only speculate whether equipment failure or some egregious human lapse caused the collision. But one thing is already clear: The international rules for managing tanker traffic and ensuring safety are still *not even close* to being good enough.

Once the cause of this accident is known, it will be interesting in this connection to determine whether the expensive new collision-avoidance systems recently required for all new ships under U.S. law might have helped avert this one.

Not far from these two oil slicks, Mexico's blown well in the Bay of Campeche is continuing to spew out 30,000 barrels of oil a day. Though cleaning up any oil spill at sea is notoriously difficult, the blown well presents an especially tough problem. The oil escapes from the well on the sea floor and by the time it has floated to the surface is in the form of an oil-water emulsion that resembles (and is known in the trade as) a "chocolate mousse," which resists most cleanup methods. It is estimated that it will take until September to drill the relief wells that will stop this eruption, and there are already 1.5 million or more barrels of oil floating in the bay. Depending on the currents — about which little is known — the slick could drift north and affect the entire Gulf Coast.

The Campeche accident is the first oil blowout from an exploratory well. Not long ago Congress debated how to regulate such drilling. Industry argued that little control was needed since exploratory drilling (as distinct from production-well drilling) poses little danger. Now Campeche seems to confirm the wisdom of taking the more cautious approach for dangerous and delicate technologies such as offshore oil drilling.

Neither of these accidents occurred in U.S. waters, for which we can be grateful. In both cases, there seems to be solid cooperation between various U.S. federal entities and the parties directly involved.

What is dramatically clear is the potential impact of activities in foreign waters on U.S. resources. The planned drilling off Canada's east coast above the rich fisheries of the Georges Bank is a case in point. What is called for now, and what these accidents so brutally illustrate, is much closer cooperation, maybe even a common body of rules and regulations, between the United States and its two neighbors.

THE WASHINGTON POST.



'And in Next Year's Campaign, You Promise to Clean Up the Mess in Washington.'

No, OPEC Is No... An Enemy of U.S.

By W.W. Rostow

AUSTIN, Texas — President Carter in his energy-policy address was wise to avoid stigmatizing the Organization of Petroleum Exporting Countries as a "clear enemy" — to use the language of his chief domestic adviser, Stuart Eizenstat. Such an approach would have been an unsound basis on which to build national policy. On the other hand, a desire to recapture control over the energy destiny of the United States is fundamental to U.S. political and economic life. How then should the United States look at OPEC?

OPEC is acting more or less rationally in the not-always-identical collective interests of its members. They are mainly poor developing countries, trying to modernize, exploiting a transient natural resource for that purpose under advantageous circumstances.

Failure of U.S.

Those circumstances were created mainly by the failure of the United States to mount a serious national energy program since the quadrupling of the oil price in the autumn of 1973.

That price increase, in turn, resulted from the peaking of United States oil production in 1970 and the demonstration that, unless Washington radically changed course, the United States would be increasingly dependent on imports from OPEC.

The United States is in this fix because it failed to change course.

I am content to leave to historians an explanation and allocation of blame for the extraordinarily improvident performance of the United States in recent years. But the brute fact is that, despite many warning voices and many unexploited options, the United States permitted energy production to decline and relied on increased oil imports to meet expanding energy consumption until the limit on those imports was reached.

In short, the United States failed to act in its national interest. That is the cause of U.S. distress. In a mature democracy like the United States, it is unwise to build policy on scapegoats.

The doctrine of OPEC as the enemy also violates a wise homily that Lyndon B. Johnson often evoked at the close of one of his favorite anecdotes: "Don't tell a man to go to hell unless you can send him there."

The fact is that for the next decade and beyond, the United States, Western Europe, Japan and other oil-importing countries will need OPEC oil. They and we are part of an interdependent global economy and political system. It is counterproductive to deny this and declare verbal war on... with which we must dea... to day. By serious and... action, we can reduce ... verage over the United... slogans based on pique a... tion are unhelpful.

Finally, this hostile st... wise diplomacy for two r... sons.

First, certain member... are important to signific... of U.S. foreign policy: I... Venezuela, one of the f... ably sturdy democracie... America; without whose... tion no coherent hemisp... cy can be mounted; N... largest nation in Africa... whole, a moderating an... tive force in the region;... bia, fundamental, in th... viable settlement in t... East; Indonesia, a key... the Association of Sout... Nations, a grouping bas... ever hopes there may be... ty in that region.

Second, a hostile st... foreclose the potential... partnership with OPEC... United States, Western... Japan have at last adop... energy policies, capabl... training and reducing ... the possibility for that ... should become clear.

OPEC oil is a transie... Production by several... OPEC members may we... in the 1980s. But energ... tion in OPEC countries... ing at rates of 8 percent... higher as they industri... all face — some urgent... bit further down the r... need to build a new lon... gy base to supplant o... oil and gas if their mode... not to be frustrated.

Aware of Ne...

Some OPEC membe... ready acutely aware of... Long lead times are im... advanced industrial... ought to be working co... with OPEC member —... other developing nation... build a new energy base.

In return for such... more moderate price p... assurances of a more r... of oil supplies could the... ated with OPEC.

Such a salutary outco... ly awaits a U.S. energ... whose scale and operati... cy matches its accomp... toric.

Obituar...

W.W. Rostow is profe... nomics and history at th... of Texas, Austin. He wr... cle for The New York Ti...

Volcker: Logical Choice

There were sighs of relief from Zurich to Tokyo on Wednesday: President Carter may be shuffling economists, but he is not shuffling economic policies. The nomination of Paul Volcker to replace William Miller as chairman of the Federal Reserve Board assures that moderate, independent leadership for the agency, which controls interest rates and the supply of money, will continue.

Volcker is the logical choice for the job. Early in his career he worked on the staff of the Federal Reserve and then did a turn as a private bank economist. As under secretary of the Treasury for monetary affairs for five years in the Nixon administration, he became known as competent technically and sensitive to the complex psychology of international finance, which must never be discounted. Since 1975 he has been president of the New York Federal Reserve Bank, a position that effectively made him the second most powerful voice in Federal Reserve decisions.

Thus the Fed isn't likely to make any sudden shifts. Volcker, after all, helped formulate the board's current cautious, pragmatic stance toward the economy and he no doubt shares the mood of its members. They rightly fear the potential damage of committing the board to a monetary attack on either inflation or unemployment before the severity of the current recession is better understood.

If there are changes, the changes will be largely symbolic. Volcker is widely viewed as a defender of a strong dollar. He is not, in fact, likely to find it much easier than his predecessor to reconcile that goal with domestic economic growth. But the confidence that the international banking world evidently places in the chairman-designate should help.

Even more important, this nomination demonstrates that President Carter is not planning to dismiss prudent economic policies as easily as he dismisses Cabinet members. He must be tempted to do something dramatic with the economy to improve his political standing. But by filling the chair at the Federal Reserve with a strong, independent personality, Carter seems determined to avoid pacts with economic devils. This is a sound appointment.

THE NEW YORK TIMES.

What Comes After Caramanlis?

By Helen Vlachos

ATHENS — Five years have come and gone since the Greek regime disintegrated and left to the politicians the task of bringing the country back to normality. This was achieved in record time, thanks principally to the maturity of the Greek people who welcomed back democracy in a peaceful and forgiving mood.

They gave a rapturous reception to the conservative leader Constantine Caramanlis, back after 11 years of self-exile in Paris; accepted the sight of the Communists parading with red flags in central Athens; and all but forgot to seek any revenge against the collaborators of the colonels.

What is approaching now, after this period of five years, is the necessity of a renewal, of a reshuffling of Greek political life.

Charisma

Inevitably, it will form around the central figure of Caramanlis, a politician whose personal charisma even his bitterest opponents do not deny. Not only that, but they scarcely take the trouble to criticize him anymore. They concentrate their fire against his New Democracy party, announcing its inevitable downfall, but never stop asking in a chorus: "What happens now, after Caramanlis?"

There is nothing morbid in the question. Caramanlis, born in 1907, is a very young-looking 72, and in excellent physical condition. What it means is, "What happens to the party when Caramanlis abandons it, to ascend to the presidency?"

The mandate of President Constantine Tsatsos expires next year, so if Caramanlis decides to succeed him, he will have to make up his mind in the coming months.

If the opposition only pretends to care about what happens to New Democracy, many Greeks of different political opinions do, and they fear the possibility of a replay if Andreas G. Papandreou again wins a general election and another coup stops him from taking over the government of the country.

No Coup

The most reassuring fact in this line of thought is that there is not the slightest possibility of another coup.

It is not an easy venture, the preparation for a dictatorship, and the last one took 20 years in the making.

The only wish of the Greek Army at present is to regain the respect of the Greek people.

So, back to the question about what will really happen if Caramanlis fades out. Will New Democracy sink? The answer is no, and the reason is the extraordinary cohesion of what one would call the "right" in Greece. There is a hard core of voters, a solid nucleus, who following an unerring instinct will vote not so much for a party or a politician as against whatever they see or guess as dangerous.

This part of the electorate has never lost its unity, never has any trouble in choosing its candidates. It is always a familiar figure who will momentarily personify the party.

Successor?

If Caramanlis leaves the stage his role will probably be taken by George Rallis, 60, the foreign minister, or Evangelos Averoff, 69, minister of defense, or even any other dim figure chosen out of the ranks.

And because at least one-third of the Greek people will never vote for the "others," any successors of Caramanlis will have an important head start not only over Papandreou and his Panhellenic Socialist Movement, the most important of the opposition, but over all the small groups fanatically fighting over confused ideology.

But what if Caramanlis forgets about the presidency and decides to lead his party to the next election? How much could his presence add to the basic and secure 35 percent of the electorate?

The first elections, in November, 1974, gave the New Democracy a resounding victory with an absolute majority of 52 percent. Three years later, in November, 1977, the New Democracy came in first place, winning only 42 percent, not an absolute majority. What would happen at the next election?

There we arrive at a very sensitive point, and that is the very solitary, severe father figure of today's Constantine Caramanlis, a leader who shuns all contact with the press, seldom is interviewed and never in Greek newspapers or on Greek television, rarely attends



Constantine Caramanlis

parliament and has no contact with the younger members of his party.

The Greek people who welcomed back Caramanlis with sincere enthusiasm have yet to meet him. After five whole years they don't really know him, they have never heard him talk about everyday subjects, they have never seen him interested in or preoccupied with their own problems and their own lives.

And in the process, as the Greek people were forgotten and ignored, all but the most faithful, the 35 percent, in their own time have ignored and forgotten him.

The situation could easily be ameliorated or changed for the better with no more than a minimum of good will.

Helen Vlachos, editor and publisher of Kathimerini, a daily published in Athens, wrote this article for The New York Times.

Dilemma of Israeli Occupati...

By George F. Will

JERUSALEM - An Israeli who is 20 today was eight in 1967, when Jordanian aggression caused Israel to occupy the West Bank. For as long as a young Israeli can remember, he or she may have been going to the West Bank - to, say, Bethlehem, a short drive from here - on weekends.

To some Israelis, the occupation of the West Bank seems "natural." It is not. Israel's interest in the West Bank is substantial, but so is Israel's interest in finding relief from the burden of its 1967 victory.

Whoever controls the Jordan Valley controls, substantially, the security of Israel's coast, where most Israelis live. The few Israelis who live in West Bank settlements may contribute to that control.

Security Role

Some Israeli military authorities make a plausible case for the security role of West Bank settlements. The settlements are organized and armed as strong points capable of resisting, for a while, even attacks by armor. They can buy time.

Israel has a small standing army and depends on swift mobilization. Israel's back is to the sea and its front is not far from the sea. To buy time is to buy survival.

Still, there are only about 10,000 Israelis in the settlements. Settlements may be useful; they can never be the key to Israel's security.

Settlements could be part of a long-term strategy of absorbing the West Bank into Israel. The Israeli state founded in 1948 grew from scattered settlements begun in the 19th Century. A few Israelis are talking about settlements for security, but are thinking about settlements for annexation. This is foolish.

Israel has been an occupying power for 12 of its 31 years. The word to emphasize is "occupying."

Dig Anywhere

Yes, Jordan acquired the West Bank by aggression in 1948 and lost it because of its own aggression in 1967. Yes, only two nations even acknowledged Jordan's claim to have annexed it. Yes, the U.S. assertion that Israeli settlements are "illegal" is false. Yes, dig almost anywhere on the West Bank and you are apt to find evidence of Jewish habitation there through three millenia. Yes, Jewish settlements thrived there until 1948.

Yes, but Israel still stands in the relationship of occupier over 700,000 West Bank Arabs, resented and resentful, irritating and irritated.

Occupation is bad for Israel's morale, and especially for the army's morale. As one Israeli leader puts it, a young Israeli should be serving in a regular army, not an irregular police force. Speaking of occupation, he says, simply: "This is not what we founded the state for."

A few Israelis do think that the steady thickening of West Bank settlements is part of the essential mission of the Jewish state. But how could that be a natural or necessary expression of Zionism? This was only made imaginable by Jordan's blunder in attacking Israel in 1967.

Israel is a nation to which morale matters a lot. Unlike the United States, where the land enriched the people, in Israel the people must enrich the land. They do not need demoralizing duties like the occupation.

For the foreseeable future, Israel cannot allow political pressure or bogus moral arguments to budge it from what is, today, its r... as custodian of the West... purpose of any "autono... to make that role less b... while Israel pursues a... search for relief from... That search is complicat... bit, by those few Israel... gard the occupation of... Bank as an historical wi... opening toward anne... rather than as affliction.

An Instrum...

But the vast majority... are interested in the ... only as an instrument ... They want a thin sprin... raeli civilians on the ... and a sufficient militar... The primary purpose of... is to serve the latter. Th... jority of Israelis do not t... will have broken faith wi... if Israel's connection wit... Bank becomes much m... ated than it is today.

Remember, the harsh... on the edge of danger a... has given Israelis an una... flintiness about life's cho... admiring American rec... "They'd know what to d... snail darter."

©1979, The Washingt...

International Opinion

Solution to U.S. Woes

Mr. Carter was right to recall to a nation threatened by discouragement, the determination displayed not long ago to answer the challenges of the world wars, of the 1929 crisis and of space. What is important is not words but to take advantage of the available trumps and to resist the easy path. The major temptation is clearly to find a scapegoat. Mr. Carter had the choice between two of them: the oil companies and OPEC . . . Before using force there are many possible means of response . . .

The first possible solution is to reduce the dependency of the industrialized countries vis-a-vis their oil imports . . . This having been said, commitments are not sufficient, they should be kept and the lessons of the past are not in this regard encouraging . . .

Up to now, the pressure of the U.S. consumers always succeeded over the White House's attempt to restore energy, and the trade balance. Will Mr. Carter's appeal be more successful? . . .

Inflation, monetary instability, energy crisis, threats to the arms balance, only reflect the deep changes of a world which has not yet found a global answer to the world's problems . . .

A world order in which 6 percent of the population [U.S.] consumes 35 percent of its major products; and where the income per capita in some countries is 250 times higher than that of other countries . . . is unacceptable . . . No dialogue, or "trilogue" will solve these imbalances as long as the major questions are not being treated . . .

— From Le Monde (Paris).

Carter: Incomprehensible

Jimmy Carter tried to kill two birds with one stone: solve the U.S. energy problem and insure his re-election. But doing both things at the same time is impossible . . .

If Carter wanted to go down in the annals of history as a saviour, he would have to renounce re-election officially in order to be free to initiate the unpopular measures which would guarantee rehabilitation of the U.S. economy and solution of the energy crisis. Such action would have merited the term "bold" and would have commanded the respect the president needs to get the grumbling citizens to accept the challenge. President Carter has not mustered such boldness.

The small chances his hesitant approach to the energy problem might have offered him have been further diminished by the incomprehensible affront to his Cabinet. Incomprehensible, for after all he hired those he is firing. He has poorly coordinated and inadequately led them.

And isn't he himself the very "Washington" he now criticizes? And doesn't he — who now urges the nation to help him "develop a national agenda for the 1980s" — thus admit his own failure? Isn't the crisis of U.S. consciousness his own personal crisis? . . .

— From Die Zeit (Hamburg).

Letters

Critics of U.K.

It appears that, nowadays, the diplomatic style of the United States government is to let various spokesmen comment as they will. I refer, specifically, to two recent examples: Rep. Thomas (Tip) O'Neill's, D-Mass., criticism of Britain's conduct in Ireland; and, in the wake of a Conservative victory in Britain, the warning of Andrew Young, U.S. ambassador to the UN, as to the consequences of British recognition of Rhodesia.

Leaving aside (regretfully) my opinion of the administration countenancing such random statements on international affairs, I think it only fair to point out that, with respect to the British, at the least, these comments are injurious and publicly condescending to a nation that has been, for over a 100 years, our primary friend and ally.

To point out that we share a common language and culture with Great Britain is almost superfluous.

W. HAVEMORE.

Rome.

Chile Labor Law

Re the report of Juan de Onis on the changes in Chilean labor law (IHT, July 11):

We would like to point out that the International Confederation of Free Trade Unions does not single out any particular trade union group as "the representative of democratic labour in Chile." On the contrary, we are supporting all unions who are opposed to the military regime and genuinely share our concern for a return to democracy. We are — within the limit of our possibilities — supporting all efforts to arrive at a common anti-Pinochet front among the Chilean trade unions.

OTTO KERSTEN,
General Secretary,
ICFTU.

Brussels.

In the International Edition

Seventy-Five Years Ago

July 27, 1904

CHICAGO — The meat-packing quarter of Chicago is virtually in a state of siege because of the strike in the stockyards. Stockades have been erected, and the district is patrolled by the largest police force ever got together in the city. The greatest difficult is experienced in keeping the excitable foreign element on the move, for they are incapable of understanding anything except brute force. Catholic priests are busily mingling with the crowds and commanding them to obey the law. Nonunionists are being quickly brought into the stockyards. A curious aspect is that a number of packing millionaires are laboring in the packing plants at the union scale of 20 cents an hour.

Fifty Years Ago

July 27, 1929

DENVER — A university where the students bring their pet dogs to class, and where the men — and women, too — smoke is the latest in Colorado educational circles. It meets in an outdoor amphitheater, and students hear a different lecture each day, ranging from chemistry, to geology to astronomy. The student include flappers and their boy friends, housewives and their children, and white-haired pioneers and their wives. "We started it simply because we believe there is need for the informal purveying of knowledge to the masses," said Chancellor Sidney Whipple, and "the students can leave in the middle of a lecture if they want." They rarely do.

The International H... bune welcomes letters f... ers. Short letters hav... chance of being publish... ters are subject to co... for space reasons. A... letters will not be cons... publication. Writers m... that their letters be si... with initials but prefere... given to those fully s... bearing the writer's address. The Herald cannot acknowledge le... to the editor.

INTERNATIONAL
Herald Tribu...
Published with The New York Times and The Washington Post

Chairman
John Hay Whitney

Co-Chairmen
Katharine Grahar...
Arthur Ochs Sulzbe...

Publisher
Lee W. Huebner

Editor
Mort Rosenblum

Managing Edito...
William R. Holde...

International Herald Tribune, S.A. au capital de 1.200.000 F. R.C. Paris No 73 B 2112
178 | 181, avenue Charles de Gaulle, 92521 Neuilly-sur-Seine Cedex
Tel. 747-12-65. Telex. 61 2778 Herald. Paris Cables: Herald, Paris
Le Directeur de la publication: Walter S. Thayer
Daily except Sunday.
... in U.S.A. ... subscription price $235 a year.
Second class postage paid at Long Island City, N.Y. 11101.
... International Herald Tribune. All rights reserved.
Commission Paritaire No. 61 231

Rider Diluted Measure

ter Gas Rationing Bill ulled Off House Floor

By Mary Russell

NGTON, July 26 (WP) t Carter's bid for quick of legislation giving him to ration gasoline ran pected obstacles in the nerday, and Democratic *ruptly pulled the bill off* rather than risk further

July 15 speech to the Carter had made gasing authority a top priorgress, and until late yespeared the House would

en the House approved ment requiring the presi- congressional approval ing plan before an emerDemocrats decided to urther action until the on the floor could be

House press secretary ell said after the vote, ression is that over the ime this will be straight. But it is a clear sign of 's inability to place the elfare ahead of partisan ial concerns."

ast Carter Denied

ell denied that it was a president. "Our [Capieople say it was fairly y large number of peoknow what they were

dded, "I cannot think of lamning allegation to would not make it that put slapping the presiof the national interest. hat couldn't possibly be

hn Dingell, D-Mich., a House Energy subwho was shepherding ough, said the amended by Rep. Benjamin N.Y., made the rationl of "doubtful acceptaa

ngell said the bill was drawn until next week. cratic leaders will try to vote. The vote approvilman's amendment was

se killed a standby ra- in May, partly because ridled at details of the he way it would affect ts.

. Democratic strategists ed a bill that would give nt standby gas rationing authority without requiring him to submit a detailed plan until he wanted to start rationing.

But Rep. Gilman's amendment reversed that, requiring the president to submit a plan and subjecting it to a veto before emergency implemenation was asked for.

Special Interests

"This is why we had to draw a new bill," said Rep. Richard Ottinger, D-N.Y. "You'll never get approval of a gas rationing plan [without] a national emergency. Special interests will pick it apart. That's what happened here. We started hearing from the same groups we heard from last time — the suburbanites, the Midwest industrial cities, the taxi drivers."

Just a few minutes before the vote approving the Gilman amendment, the House had rejected a proposal by Rep. James Broyhill, R-N.C., that it go back to the same rationing proposal defeated by the House on May 10.

The vote on Rep. Broyhill's amendment was 235 to 182.

But then Rep. Gilman offered his amendment, and the tone of the debate switched. Until then, the Republicans were the main opposition to the rationing bill.

After Rep. Gilman presented his measure, Rep. Jerome Ambro, a New York Democrat, took offense at the Ottinger statement that special interests would tear up a plan if it was sent up for prior approval. Rep. Ambro said he had suburban voters in his Long Island district who have no public transportation and "who can't get to work if they can't drive," that 60 percent of the country is suburban. "That," he said, "is the special interest," adding that he wanted to get a crack at the plan before it goes into effect.

Under the proposal in the bill pulled off the floor, rationing could not be imposed unless there were a 20-percent shortage of oil in the United States for more than 30 days. The plan would have to be submitted 60 days before the president wanted to implement it and would be subject to a veto by one chamber 15 days after it was submitted.

Under Rep. Gilman's amendment, the president would have to submit a plan well in advance of the time he wanted to impose rationing and it would be subject to a congressional veto 30 days after its submission.



Associated Press

WELL-PROTECTED — Cold winds and rain failed to deter these women from their vacation. Weather kept most tourists away from this North Sea beach at Norddeich, West Germany.

Bring Rise in Communicable Diseases

Immigrants Pose Health Problem in U.S.

By Evan Maxwell

LOS ANGELES — Hundreds of thousands of Third World immigrants entering the United States are bringing with them communicable diseases that could, according to health experts, move the country back toward 19th century standards of public health.

These diseases can be readily contained with the traditional tools of public health — treatment, immunization, vector control and, particularly, health education, the experts agree.

But the entry of poor, largely uneducated immigrants — whether Indochinese boat people or illegal Mexican and Latin American aliens — comes at a time when local public health programs are being drastically cut back or seriously overextended.

Up to now, the focus of the debate over immigration and public health has been on costs and on the strain exerted on local health facilities by illegal aliens. But now, many public health experts believe that the communicable disease problem has become so significant that control must be exerted without reference to cost.

"We are not talking about the health of the Vietnamese refugee or the undocumented Mexican worker or even the health of his family," said a senior Los Angeles County public health official. "We are talking about the impact on the health of the entire community."

Scope of Problem

Indications of the scope of the problem in southern California are widespread:

● Tuberculosis in Los Angeles County and in Orange County, to the south, is increasing significantly at a time when TB rates in other parts of the country are declining.

● Malaria cases in California have been doubling annually for the last three years, with the majority of cases involving recent immigrants from underdeveloped countries.

● Los Angeles County has no indigenous leprosy, but in 1978, 255 cases were reported to county health officials. That amounted to a 10-fold increase since 1964. A nearly nine-fold increase, from six cases to 53, was reported in typhoid during the same period.

Of the various communicable diseases involved in the problem, tuberculosis is by far the most serious, many experts say, and Los Angeles seems to be more seriously effected by tuberculosis than almost any other large city in the United States.

10-Percent Rise

According to a report prepared by Dr. Matthew Lock, director of tuberculosis control for Los Angeles County, 1,478 cases of tuberculosis were reported here in 1977. That represents an increase of 10 percent over the cases reported in 1970, the report said.

"While this may not appear alarming, it is significant that, during the same time period, the number of cases reported in the United States decreased 19 percent, and even more dramatic decreases were noted in Chicago (26 percent) and in New York City (37 percent)," the report said.

"We all but eradicated the disease in the 1950s," said Rep. Edward Roybal, D-Calif. "Since then, we have had a low incidence here, and any outbreak was usually taken care of rather quickly. But now in the last few years, we have seen this sharp increase in TB and in other diseases associated with poverty."

Among these other diseases, experts cite a variety of gastro-intestinal parasites and conditions. "We are talking about people with a high degree of communicable disease," said Ramon Salcido, assistant professor of social work at the University of Southern California.

"Salmonella, shigella, amoebic disorders — these are all Third World kinds of health problems," he said. "They were 19th century problems in this country and that complicates matters because modern, industrialized medicine is not always equipped to recognize them or to deal with them."

Other experts cite hepatitis and typhoid as significant problems, along with such relatively routine diseases as measles and such exotic, although less communicable, maladies as leprosy.

Most public health work recently has focused on the sudden influx of Indochinese refugees, whose numbers are approaching 250,000 in the United States and who are to be entering soon at the rate of 14,000 a month.

A number of local health officials, including those in Los Angeles, Orange County and San Fnacisco, have said that these refugees are not being adequately screened by federal health officials.

For instance, Orange County officials late last year found that Asian refugees had an incidence rate of tuberculosis 13 times higher than the indigenous population, and rates of some gastro-intestinal disorders were 10 times higher. Those findings were among refugees who supposedly had been screened for health problems before being allowed into the United States.

Disease Rate

Less definitive information is available about other immigrant populations, particularly illegal alien populations.

Dr. Morton Nelson, Orange County health officer, said that his department had found that the disease rate among illegal aliens was about the same as the rate among U.S. citizens of similar income and education.

But other health officials believe the rates among illegal aliens are higher, probably similar to rates among Indochinese immigrants.

It seems clear that illegal aliens present more potential health problems than legal migrants, since their illegal entry means they avoid any screening or inspection. Legal immigrants must, for example, obtain a physical examination before leaving their home country, and there is a long list of communicable diseases that may be the basis for excluding new entrants.

Once in the country, health experts say, the illegal alien's status often aggravates public health problems. Many undocumented workers live in overcrowded housing, with overstrained sanitation facilities and inadequate ventilation — ideal for the rapid spread of disease.

And fear of deportation means that illegal aliens will delay for as long as possible any contact with the government.

The Department of Health, Education and Welfare has been reasonably responsive to problems involving Indochinese refugees, according to local officials. But the federal government has consistently refused to acknowledge a similar responsibility with regard to illegal aliens, despite growing pressure from local officials to do so.

Los Angeles Times

Fashion

The Gres Look: Magic in Black Velvet

By Eugenia Sheppard

PARIS, July 26 (IHT) — Mme. Gres is bored with her signature dress, the pleated, tucked and draped white silk jersey that, for years, has been worn by all the best-dressed women in the world. She has found a new love — that old black magic velvet, a thousand *yards of which must have gone into* the fashions on Paris runways this week.

The Mme. Gres velvets have their own special personality. With their skillful draping, their low necklines or strapless tops, they are as sexy as the jerseys were, if not more so. Softer and looser, they are cut originally in the same shapes, but they are allowed to fall free instead of being snugly fitted.

There is more black than usual in her collection. A whole group of black wool jersey dresses is given *evening treatment, with short skirts* in front that dip to midcalf in the back. They make just the right background for the delicate gold pieces of jewelry she has designed especially for Cartier. Among them are gold string beans dripping from pearls that just circle the base of the throat, gold leaves or colored stones like Indian mosaics on gold chains.

Some of Mme. Gres' most beautiful gowns are the taffetas, not only black, but in rich shades of eggplant or a dark ruby red. The most beautiful stay-at-home costume that the collections have produced is her loose top of white wool jersey over what is wide pants in front and a skirt at the back.

Ungaro's new fall collection is a combination of practical today fashion and outer space fantasy. He makes the prettiest short jacket suits in town. The jackets have a slight, easy fit and barely graze the hip with a graceful swing. Very often, they fasten asymmetrically, either in a straight line or in a gentle curve.

Skirts are mostly skinny, snappy and short, although Ungaro tries his hand at flared types. The velvet craze that is all over Paris is here, too, with whole suits or just skirts combined with tweed jackets. Details include velvet collars and cuffs, pocket flaps and porkpie hats.



Black velvet evening dress, by Mme. Gres

Blouses are either made of small silk stripes — like those in men's shirting — or are decorated with *dressmaker touches, such as en*crusted darts across the chest. Colors are bright with red, claret, clear blue and a lot of purple, including purple gloves and shoes.

Tailored Coats

The slinky, bead-embroidered evening dresses are finished with outer space, white satin helmets topped by glittering mobiles.

For anyone who wants a fantastically well-tailored coat, Philippe Venet is the one to make it. He has managed to make some slim coats with big, puff sleeves that are actually sensuous, an adjective not usually associated with an outdoor look.

He often gave them military collars that make the girls look that much taller, and deep, roomy armholes that make it easy for women to wear a suit underneath. Fox boas were thrown over the shoulder and came in colors matching the coats, including a soft, camel's hair shade.

Fuller coats were often belted in contrasting black suede as were a number of softly tailored suits. Venet had a couple of winners in a red redcoat, and a cardinal purple one. He also revived the ever-so-practical evening suit with jackets that ranged from black sequins to gold brocade over black velvet skirts.

Britain, China Reach Air Service Accord

PEKING, July 26 (UPI) — Britain and China today initialed an agreement to exchange passenger aircraft services beginning April of next year, British Embassy officials said.

The agreement, after it is signed in coming weeks, provides that British Airways and the Chinese Air Service will fly from London to Peking and return. It also offers service through Hong Kong carriers from Hong Kong to several Chinese cities, including Peking.

French Suspect Flees From Belgian Police

BRUSSELS, July 26 (UPI) — A French suspected criminal escaped from the Palace of Justice here after taking a judge hostage, police officials said.

Francois Besse, who had been arrested a few months ago in Brussels, produced a pistol when he appeared before a magistrate who was to question him. He used the magistrate as a shield to leave the building and then disappeared on a waiting motorcycle.

Obituary

r Charles Clore, 74, dustrialist in Britain

Dece

, July 26 (AP) — Sir re, 74, one of the richest tain, died today in the nic, where he had been days ago.

lled "the man with the h," Sir Charles built up fortune estimated beand £50 million ($70 to n).

born in the East End of Dec. 24, 1904, the son who had fled from Russwave of anti-Semitic vie turn of the century. was educated at a local ool. While his schoolme truck drivers or Charles was determined businessman.

s first big start with the of the rights to a movie yweight title fight beDempsey and Gene en he bought the skatCricklewood, in northon. He personally coldmission money.

t few years, Sir Charles the financial world by techniques — acquiries for a mixture of cash and developing their asential into flourishing

ead of the £750 million ings, his empire includterprises as Selfridge's store in London; the e Corporation Ltd., the in footwear retailing in appin and Webb, and Hill chain of betting

les had been living in lo after having had a ration. Although the inic would give no deliness, sources said they had undergone further ry.

es was knighted in 1971



AP

Sir Charles Clore

in recognition of his philanthropic activities. He donated large sums to London University and the London Zoo and also set up a charitable foundation now worth £10 million.

He was a supporter of Israel and presented the Israeli government with a check for £1 million for war relief after the 1967 war broke out.

nbers Die oviet Peaks

V, July 26 (UPI) — Sevineers, including three ans, died in two sepaits in the Soviet Cauains this month, the orts Committee said

West German climbers all July 14 on Mount miles south of Mount the Caucasus range. that they were killed apparently slipped and t down the mountain.

es said that in a separt at about the same unt Elbrus, an 18,500hich is one of the highpe, four Soviet mounied when they were sudden storm high up us and apparently died and exhaustion.

$1 Million Gems Stolen in N.Y.

NEW YORK, July 26 (AP) — The widow of a Wall Street banker disclosed yesterday that thieves took $1 million worth of jewelry from her Park Avenue apartment Sunday, but missed another cache worth $3 million.

Jean Stralem, 68, made a public plea for the thieves to sell the gems back to her because of their sentimental value.

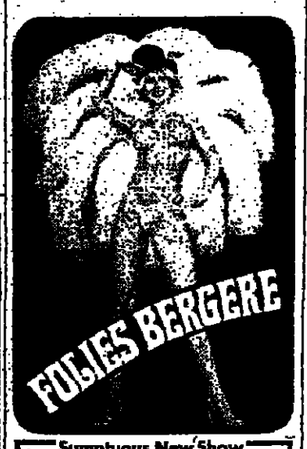
She said that the jewelry, which was not insured, included diamond earrings, rings, bracelets and pendants. But another jewelry case with $3 million in gems was lying nearby — apparently overlooked by the thieves.



METAXA the Greek classic

PARIS AMUSEMENTS
CINEMAS - THEATERS - RESTAURANTS - NIGHT CLUBS

WHEN I'M IN PARIS..... 花月 SINCE 1927
I NEVER MISS THE HANAFOUSA STEAK HOUSE OF JAPAN
COOKED BEFORE YOUR VERY EYES BY OUR EXPERTS • DAILY NOON — 1:00 AM
6, PASSAGE DE LA PETITE BOUCHERIE 6e (angle 158 bd St-Germain) 326.00.39



Sumptuous New Show
with the Japanese Superstar
GON CHAN
22 RUE RICHER 246.77.11
CLOSED MONDAY

CALAVADOS BAL. 95-28 BY. 27-28
JOE TURNER - LOS LATINOS
Bar - Restaurant
Lunches, Dinners & Suppers.
40 Ave. Pierre Ier-de-Serbie
(Corner Hotel George V)
OPEN DAY AND NIGHT-Air Cond.

Watch for this feature every
MONDAY, WEDNESDAY & FRIDAY



NYSE Nationwide Trading Closing Prices July 26

Tables include the nationwide prices up to the closing on Wall Street.

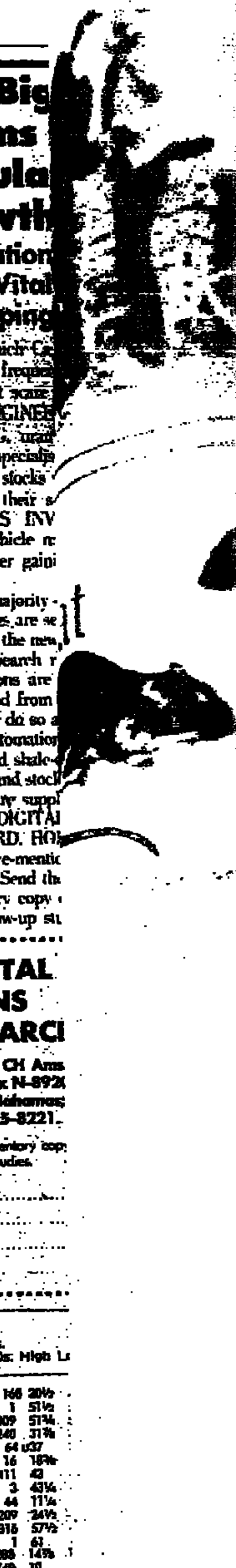
12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
39½	29⅛	ACF	2.24	6.3	7	457	36¼	35⅝	35⅝	— ⅜
23⅝	15⅝	AMF	1.24	7.2	7	186	17¾	17	17¼	+ ¼
22⅞	13	AM Intl	.28	1.7	6	373	16⅞	15½	16⅜	+ ¾
14⅞	8⅝	APL	1	10.		25	10	9⅞	9⅞	— ⅛
48⅝	33⅝	ARA	1.64	4.7	7	70	35	34¾	34¾	— ⅛
31⅝	21⅜	ASA	1.40	5.3		236	26¾	26⅛	26⅜	+ ⅛
14⅞	8⅛	ATO	.48	4.7	4	41	10⅜	10¼	10¼	
34⅞	17	AVX	.50	1.5	10	21	32⅞	32½	32⅞	+ ⅜
40	29½	AbbtLb	1	2.9	13	442	34¾	34	34⅝	+ ⅝
23¼	16¼	AcmeC	1.20	6.0	5	141	20	19⅝	20	+ ½
6¼	3⅜	AdmDg	.04	1.0	6	41	4	4	4	+ ⅛
13	10¾	AdaEx	1.28e	11.		45	12⅛	11⅞	12⅛	+ ⅜
8½	3⅝	AdmMl	.20e	3.9	6	9	5⅛	5	5⅛	
33¼	28⅝	AetnLf	s1.80	5.4	5	565	33⅝	32⅞	33⅜	— ⅛
28¼	17⅝	Ahmans	1.20	4.8	5	38	25	24½	25	+ ⅛
4	2	Aileen				10	2⅜	2⅜	2⅜	
34¼	23⅛	AirPrd	.60	1.8	10	206	33½	33⅛	33½	+ ⅜
26⅝	15¼	AirbFrt	1	4.7	9	18	21¾	21½	21½	
15	11¼	Akzona	.80	7.0	6	24	11¾	11½	11½	— ⅛
9¾	7½	AlaP dpf	.87	11.		7	8⅛	8	8	
95	78	AlaP pf	9	11.		z230	80½	80	80½	
111½	97½	AlaP pf	11	11.		z70	100½	100½	100½	
86¼	71¾	AlaP pf	8.28	11.		z140	74½	73½	73½	— ½
17	13⅝	Alagsco	1.40	9.1	9	8	15½	15⅜	15⅜	
25⅝	13½	Alaskin	.66	2.7	17	303	24⅝	23½	24⅝	+ ¾
45⅝	23½	Albany	1	2.6	10	46	38⅝	38	38⅝	+ ¾
9¾	6¼	Alberto	.36	4.8	9	11	7½	7½	7½	— ⅛
46¾	31	Albrtsn	1.20	3.0	8	32	39¾	39½	39¾	+ ¾
38½	28⅞	AlcanA	2	5.9	4	264	34	33⅝	33¾	— ¼
31⅞	22⅝	AlcoStd	1.40	5.2	6	70	26⅞	26⅞	26⅞	+ ⅛
9⅝	5¼	Alexdr	.40	5.8	5	18	7	6⅞	6⅞	
27¼	18	AllgCp	1	3.7	8	39	27	26½	26¾	— ¼
27½	25⅝	AlgCp pf	2.86	10.		54	27½	27⅜	27⅜	
15	6½	AllegAir			5	603	9⅝	9¼	9⅜	— ⅛
20⅝	13½	AllgLd	1.28	6.2	4	43	20⅝	20½	20⅝	+ ⅛
37½	30	AllgL pf	3	8.7		13	34½	34⅝	34⅝	+ ⅛
23⅝	21	AllgL pr	2.19	10.		121	22	21¾	22	+ ⅛
19	15¼	AllgPw	1.76	9.9	7	225	17¾	17½	17¾	+ ⅛
17¼	14¼	AllenGp s	1	6.4	7	79	15⅝	15	15⅝	
35	20⅞	Allergan	.60	2.1	10	35	28⅝	28⅜	28⅝	
41¼	27⅝	AlldCh	2	5.8	8	143	34⅝	34¼	34⅜	
13⅞	9⅞	AlldMnt	.80	7.0	7	11	11⅝	11½	11½	
20⅞	10⅝	AlldPd	.60	3.2	21	1	18⅞	18⅞	18⅞	+ ⅛
28	20⅞	AlldStr	1.60	6.5	6	47	24½	24¼	24½	
30½	27¼	AllisCh	1.80	4.8	6	1152	37¼	35⅞	37¼	+1¼
16⅞	11⅝	AllrAu	.64b	4.3	8	5	15	14⅞	15	+ ⅛
22¼	14½	AlphPr	.72a	3.9	7	10	18¼	18⅛	18¼	
56⅜	41½	Alcoa	2.80	5.4	4	449	52½	51⅞	52⅛	— ⅛
24½	13⅛	AmlSug	1	4.9	20	20	20½	20¼	20½	+ ⅜
41⅞	36½	Amax s	1.80	4.6	8	404	39⅞	38½	39⅛	+ ½
145½	86½	Amax pf	5.25	3.8		10	139¾	139¾	139¾	+ ¾
55½	38¾	Amax pf	3	5.6		1	54	54	54	+1¼
24⅝	14	Amcord	1.40	6.1	7	55	23	22¾	23	
25¾	16¼	Amrce	1.32	5.7	5	17	23	22½	23	+ ⅜
48¼	23¼	AHess	1.40	3.4	6	932	42¼	41⅜	41½	—1
107½	56	AHes pf	3.50	3.8		1	91¾	91¾	91¾	—1
19⅞	10⅝	AmAir	.40	3.4	2	x1441	11⅞	11¾	11¾	
9¼	4	AmAir wt				622	5¼	5⅛	5¼	
22⅞	18¾	AAir pf	2.18	11.		44	19⅝	19	19⅛	+ ¼
20½	12¾	ABakr	1.20b	8.8	6	33	13¾	13⅝	13⅝	— ⅛
61⅞	45½	ABrnds	4.50	7.2	7	90	u62⅞	61⅞	62¼	+ ⅞
33⅜	30⅛	ABrd pf	2.75	8.3		14	33¾	33⅛	33¼	+ ⅛
33	28⅝	ABrd pf	2.67	8.0		19	u33¼	33⅛	33¼	+ ¼
45⅞	32⅝	ABdcst	1.20	2.7	8	268	45⅛	44⅞	44⅞	— ½
20½	13	ABldM	.70	5.1	6	2	13¾	13¾	13¾	+ ⅛
42⅞	34½	AmCan	2.80	7.2	6	50	38⅞	38⅝	38¾	+ ¼
22¼	19¾	ACan pf	1.75	8.5		1	20½	20½	20½	
5½	2½	ACentry				323	u 5⅝	5¼	5⅝	+ ⅜
32⅞	23¾	ACyan	1.60	6.4	7	292	25⅜	25	25	— ¼
14½	8⅞	AmDistl				5	13⅛	13⅛	13⅛	
26	19⅝	ADT	1.08	5.3	7	39	20⅞	20½	20½	— ¼
24½	19⅞	AElPw	2.18	10.	10	405	21⅞	21½	21¾	+ ⅛
40⅞	27¼	AmExp	1.80	5.3	7	338	34⅛	33⅝	34⅛	+ ½
16¼	9¾	AFamil	.60b	4.7	6	105	12⅞	12¾	12¾	— ⅛
23⅞	19	AGIBd	2e	9.5		17	21⅜	21⅛	21⅛	+ ⅛
20	15½	AGnCv	1.44	7.4		20	19½	19½	19½	
35⅛	22¾	AGnlns	1	2.9	5	185	34¼	33⅞	34⅛	+ ⅛
43	29	AGln pf	1.80	4.3		85	42¼	41⅞	42	+ ⅛
16½	9⅞	AHerltLf	.48	3.3	9	11	14½	14⅜	14½	+ ½
22¼	12	AmHoist	1	5.5	6	94	18⅝	18⅛	18⅛	— ⅛
32½	24⅛	AHome	1.50	5.6	11	950	27	26¾	26⅞	— ⅛
32¼	23⅝	AmHosp	.80	2.8	11	202	29	28⅝	28⅞	+ ⅛
13⅛	7½	AmInvl	.30a	2.7	10	12	11	11	11	
35⅝	15	AMI	.80	2.7	10	181	30⅛	29⅞	30⅛	
9¼	4⅝	AmMotrs			3	426	6⅞	6¾	6⅞	
47	36	ANatR	3.20	7.3	8	86	44	43⅝	43¾	
29¾	24½	ASLFl	n.60a	2.2	5	14	27⅞	27⅛	27⅛	— ½
16½	10¼	AShip	.80c	5.1	12	107	15⅝	14¾	15⅝	+ ⅝
50⅞	39	AStand	3	5.9	7	205	50⅞	50¼	50⅝	+ ⅜
9⅜	6	ASteril	.32	4.1	9	63	7⅞	7⅝	7⅝	
57½	29½	AmStrs	2.24	3.8	8	66	u59¼	57⅝	58⅜	+1¼
64⅜	57	ATT	5	8.7	7	2049	57⅝	57⅜	57½	— ⅛
67⅝	59¾	ATT pf	4	6.7		2	60	59⅞	60	+ ⅛
47⅝	43⅝	ATT pf	3.64	7.9		170	46¼	46⅛	46¼	
50¼	44⅞	ATT pf	3.74	7.9		303	47½	47⅜	47⅜	+ ⅛
15¾	10⅛	AWatWk	.92	6.6	6	x237	u14⅛	13¼	14	+ ⅜
22⅞	15½	Ameron	1	5.3	6	1	18⅞	18⅞	18⅞	
16⅞	9½	AmesD	.40b	3.4	5	15	11⅝	11⅝	11⅝	
41⅞	27¼	Ametek	1.80	4.6	10	72	39¾	38⅞	39½	+1⅛
20⅞	15⅞	Amfac	1.20	6.0	5	739	20	19⅞	20	+1
40	29½	AMPInc	.76	2.1	12	415	36⅝	36	36⅛	+ ⅜
19¼	13¼	Amoco	.60	3.2	9	40	18½	18⅛	18½	+ ¼
19⅞	10⅞	Ampex	.05e	.3	9	100	15¼	15	15	— ⅛
5⅞	2⅝	AmrepCp			7	3	5	5	5	
23½	14⅞	Amstar	1.35	7.0	12	117	19¾	18⅞	19¼	— ⅛
7⅞	6⅝	Amst pf	.68	9.9		4	6⅞	6⅞	6⅞	
45	29⅛	Amsted	2	5.0	7	171	40	39⅝	40	+ ¼
19⅜	14⅞	Analog s			13	15	15⅝	15⅜	15⅝	+ ⅛
18⅞	16	AnchrH	s1.20	7.2	5	125	16⅝	16¼	16⅝	+ ½
25	18⅛	AndClay	1.12	5.4	7	18	20¾	20⅝	20¾	
8¼	5⅝	Angelica	.34	5.3	7	62	6⅜	6¼	6⅜	+ ¼
16⅞	8½	Anixter	.40	2.4	7	64	16⅞	16	16⅞	+ ⅝
26⅝	18¾	Apache	s.40	1.7	10	44	23⅞	23⅜	23⅝	— ⅛
22½	7½	ApldDig			7	71	8	7¾	8	— ⅛
49½	18½	ApldDig pf	1	5.1		9	19½	19½	19½	
11½	5½	ApplMg			8	68	9	8¾	9	

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
24⅝	17½	Arcata	1.12	4.5	7	20	25	24⅞	24⅞	— ¼
24½	12¾	ArchrD	.20b	.8	14	709	23⅞	23	23⅝	— ⅛
11¾	6	ArctEn	.10e	1.3	13	41	7⅞	7⅝	7⅝	— ¼
21⅞	18¼	ArizPS	1.88	9.7	7	438	19½	19⅜	19⅜	
114	104½	ArlPpf	10.79	10.		z250	107⅞	107⅞	107⅞	
18½	8⅝	ArkBst	.60b	6.6	6	21	9⅛	9	9⅛	+ ¼
41⅞	28⅝	ArkLGs	2.20	5.2	10	90	u42⅝	41⅛	42⅝	+ ½
5¼	1⅜	ArlenRty				102	2⅜	2¼	2⅜	
9¼	5⅝	Armada			9	20	8⅝	8⅛	8⅝	— ¼
22⅝	17	Armco	1.36	6.1	4	252	22¼	22⅛	22¼	— ⅛
30½	25⅝	Arm pf	2.10	7.2		21	29½	29	29	— ⅜
21⅜	14⅝	ArmCk	1.10	6.3	7	100	17⅝	17⅜	17½	— ⅛
46½	41¼	ArmC pf	3.75	8.9		z1200	43	42	42	—1
32	18⅝	ArmRu	1.20	5.6	5	19	21⅞	21⅝	21⅞	— ½
22⅞	15¾	AroCorp	1b	5.0	7	7	20⅛	20	20	— ⅛
19⅞	7⅞	ArrowE	.20r	1.0	8	155	u21⅛	19⅝	21	+1⅛
18⅞	12	Arvin	1	7.5	4	35	13⅝	13¼	13¼	— ¼
29⅞	22¾	Arvin pf	2	8.4		3	23¾	23⅝	23⅝	
20⅛	13⅜	Asarco	1	4.9	4	889	20⅝	20	20¼	— ¼
45½	31	AshlOil s	2	5.2	5	79	38⅝	38⅜	38⅜	— ⅛
22½	15⅝	AsdDG	1.50	8.2	7	61	18¼	18⅛	18⅛	— ⅛
22⅞	15½	Athlone	1.20	6.0	5	x20	20⅛	20	20	+ ⅛
23⅞	17½	AtCyEl	1.74	9.3	8	32	18¾	18⅝	18⅝	— ¼
69⅝	48	AtlRich	2.80	4.3	9	551	65⅝	65¼	65⅜	— ¼
49¾	41	AtlRc pf	3.75	9.1		z1000	41½	41	41	— ½
82	57½	AtlRc pf	2.80	3.6		11	78¼	77⅞	78¼	— ⅛
20⅛	9½	AtlasCp				55	16⅞	16⅛	16⅝	— ⅛
36⅞	27¼	AutoDta	.64	1.8	17	107	35⅛	34⅞	35⅛	+ ½
35	18½	AvcoCp	1.20	5.3	3	301	22⅝	22¼	22⅝	+ ⅛
87½	49	Avco pf	4.20	7.5		2	56	56	56	
19½	12¾	Avery	.52	3.0	8	58	17½	17⅛	17⅛	
23⅛	13¾	Avnet	.80	4.3	6	261	18⅞	18⅝	18⅞	+ ⅛
63	45⅝	Avon	2.80	6.0	11	612	46⅝	46⅛	46⅜	— ¼
		— B—B—B —								
3	1⅛	BT Mtg				16	2⅛	2⅛	2⅛	
11⅜	6⅞	Bache	.40a	4.2	5	88	9⅝	9⅝	9⅝	— ⅛
46¾	27	Bakrint	.60	1.3	15	575	45	44⅝	44⅝	— ⅜
32¼	17½	BaldwU	1.20	3.8	8	69	32¼	31⅞	32	+ ⅛
48	28⅝	BldU pf	2.06	4.3		22	47⅝	47⅝	47⅝	
28⅝	20¾	BallCp	1.40	6.1	5	52	23⅝	22⅝	23⅛	+ ¼
48⅝	31⅝	BallyMf	s.10	.2	33	x1796	45⅝	44½	45¼	
27⅞	21½	BaltGE	2.44	10.	7	871	24¼	23⅞	23⅞	— ¼
25⅞	18⅜	BanCal	.92	4.2	5	1	21¾	21¾	21¾	
16⅞	11¼	Bandag	.60	3.7	9	28	16¼	15⅞	16¼	+ ¼
21⅜	17⅝	BangPnt	.60	2.5	5	41	24¼	24¼	24¼	— ¼
38	30⅞	BkNY	2.44a	7.5	5	32	32¾	32¼	32½	
17⅞	13⅛	BkofVa	1.04	6.9	5	10	15¼	15⅛	15⅛	
29⅞	23¼	BnkAm	1.32	4.8	7	1344	27⅜	27⅛	27⅜	+ ⅛
43¾	32⅞	BankTr	3	7.0	5	91	43⅝	43	43⅛	— ⅛
29½	25⅝	BkTr pf	2.50	9.1		11	27½	27¼	27½	+ ¼
51⅞	45½	BkTr pf	4.22	8.9		1	47⅝	47⅝	47⅝	— ⅛
18⅜	8⅛	Banner	.12	1.1	9	73	11¾	11¼	11¼	— ¼
39⅝	21¼	Barber	1.60	4.2	9	15	38⅝	38	38	— ¼
18⅞	10¾	BardCR	.36	2.9	10	159	12½	12¼	12½	+ ¼
17¾	15½	BarnGp	s.80	4.6	5	27	17½	17⅛	17⅛	
17¼	14⅞	BarryW	s.44	2.6	10	98	17¼	16⅞	17	+ ⅛
65¼	12⅞	BatesMf	52c			39	13	12⅞	13	+ ⅛
54¼	32¼	Bausch	1.72	4.0	7	31	43¾	43	43½	— ¼
49⅞	33¾	BaxtTrv	.50	1.2	14	305	42⅝	42⅛	42¼	— ⅛
6½	2⅞	BayColP			71	809	u 6⅞	5¼	6⅞	+1
22⅞	18¾	BayStG	2	8.9	7	20	22¾	22	22⅜	+ ¼
38	25	Bearing	.92	3.1	9	77	30⅛	30	30	
28¼	20⅛	BeatFd	1.20	5.4	8	529	22¼	22	22⅛	
58½	43⅝	BeatF pf	3.38	7.3		12	46½	46½	46½	
26⅝	20	Beckm	.28	1.1	16	141	25⅝	25⅛	25¼	
39¾	30⅝	BectnD	.84	2.5	11	99	33⅝	33⅜	33⅜	
31½	20	Beech	1	3.8	8	444	26¼	25⅞	26⅛	
9¾	2⅞	Beker			13	69	8¾	8⅜	8¾	+ ⅜
44⅝	24⅝	BelcoP	s.80	2.1	9	86	38¼	37⅞	38	— ¼
27⅝	19¼	Belden	1.60	5.9	5	9	27	26⅝	27	+ ½
9	6¼	BeldnH	.36b	5.1	6	9	7	6⅞	7	+ ⅛
23⅞	14¾	BellHow	.96	5.5	13	20	17¾	17½	17½	
9⅞	5½	Bellind	.20a	2.6	5	61	7¾	7⅝	7¾	+ ⅛
19⅞	18⅛	BelCd g	s1.52			123	18⅞	18⅝	18⅝	+ ⅛
25⅞	19½	Bemis	1.40	6.1	5	12	23	22¾	23	+ ½
43⅞	33½	Bendix	2.56	6.8	5	170	37⅞	37⅝	37⅝	
29⅞	21	BenfCp	2	7.3	6	234	27⅜	27⅛	27⅛	— ½
51	40⅝	Benef pf	4.30	9.5		5	45¼	45	45¼	+ ⅝
27½	23½	Benef pf	2.50	9.9		z10	25⅜	25⅜	25⅜	
5⅝	2⅝	BengtB			9	351	3⅝	3¼	3¼	
9⅞	3½	BerkeyP			8	215	4½	4	4	
34¼	20½	BestPd	.16	.7	8	181	24⅜	24½	24½	— ⅛
27⅞	19⅝	BethStl	1.60	7.1	3	606	22⅝	22	22⅛	+ ⅜
41⅝	29¾	BigThr	.80	1.9	14	359	u42	41½	42	+ ¾
21	14½	Binney	.80	4.7	9	23	17⅛	17	17⅛	— ½
36⅛	17⅛	BisFSL	1.20	3.5	7	10	34½	34¼	34½	+ ½
23⅝	15½	BlackDr	.68	3.1	11	264	22⅛	21⅝	22	— ⅛
21⅞	19⅛	BlairJn s	1	4.7	7	164	u22½	21¼	21¼	— ½
19¼	13¼	BlissL	1.10	5.9	6	24	18⅞	18¼	18⅝	+ ½
26	19⅝	BlckHR	1.60	6.7	8	21	23⅝	23⅝	23⅝	+ ⅛
27½	18¼	BlueB	1.60	6.1	6	309	26⅞	25⅞	26⅛	
10	5⅝	Bluebrd	.28	3.0	6	57	9⅝	8⅞	9⅝	+ ½
7⅞	3⅞	BobbieBr			3	123	4⅛	4	4⅛	+ ⅛
45⅞	37¼	Boeing s	1	2.4	7	1172	42⅝	41⅝	42⅛	+ ⅜
36¼	23½	BoiseC	1.50	4.2	6	1176	36	35⅛	35⅝	+ ⅛
30⅛	24⅝	Borden	1.82	7.2	6	210	25⅜	25	25⅛	+ ⅛
34⅞	26	BorgW	2	6.2	5	147	32⅝	32	32½	— ⅛
9⅞	4⅞	Bormns	.15e	2.7	4	24	5½	5⅜	5½	+ ⅛
25⅞	20⅝	BosEd	2.44	11.	7	48	22⅜	22	22¼	
93	78	BosE pf	8.88	11.		z130	80¾	80¾	80¾	+ ¼
12	10	BosE pr	1.17	11.		12	10⅛	10½	10½	+ ⅛
15	12⅝	BosE pr	1.46	11.		6	13⅛	13¼	13¼	
18⅝	9⅜	Braniff	.44	3.8	7	661	11⅜	11⅛	11½	+ ⅛
46⅞	28⅝	BraunC	.80	1.9	13	664	42⅝	39⅝	41¾	— ¾
31¼	24½	BrigSt	1.20a	4.5	8	61	26½	26¼	26⅝	+ ⅛
40	30⅛	BristM	1.44	4.4	10	243	32¾	32¼	32¾	
45½	35½	BristM pf	2	5.3		2	37⅝	37⅝	37⅝	+ ⅞
28⅝	15⅞	BritPet	.53e	1.9	8	751	28⅝	28½	28⅝	— ⅛
19½	14¾	BrkwGl	1.08	7.4	9	137	15⅛	d14⅝	14⅝	— ⅝
25	18⅝	BkyUG	2.02	8.5	7	20	24	23¾	23¾	— ¼
23¼	14⅝	BwnShp	.80b	3.9	6	12	20½	20¼	20½	
19¼	7¼	Brown	.30	2.2	4	68	13⅝	13⅜	13⅞	+ ¼
30	22½	BwnGp	1.80	7.4	5	21	24⅝	24⅛	24⅛	+ ½
16	11	BwnFer	.60	4.5	9	109	13½	13¼	13⅜	
18½	12⅛	Brnswk	.80	5.9	5	308	13⅞	13⅝	13½	— ⅛
34¼	27⅞	Brnsk pf	2.40	8.4		13	28⅞	28½	28½	+ ⅛
37⅞	23	BrushW	2	5.6	6	102	36	35⅝	36	

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
25	15¼	BucyEr	.98	3.8	8	343	23¾	23	23⅝	— ⅛
6½	5⅝	BudgC pf	.60	10.		1	5⅞	5⅞	5⅞	+ ⅛
36½	22	BufFo	1.80	5.2	7	10	35⅝	34⅞	34¾	— ⅞
16⅝	10	Bundy	1	6.6	6	62	15⅝	15	15¼	+ ½
29⅝	9½	BunkR	.81	3.7	7	100	23½	23	23	
22⅝	16⅝	Burlind	1.40	7.9	6	140	17¾	17½	17¾	+ ⅛
60⅜	35	BurlNo	1.80	3.1	5	270	58⅝	58⅛	58½	— ⅛
7½	6⅝	BrlNo pf	.55	7.5		3	7⅜	7⅜	7⅜	
56	36	BrlNo pf	2.85	5.3		154	53⅝	53½	53⅝	
26⅝	17½	Burndy	1	3.9	9	11	25¾	25½	25⅝	— ⅛
7½	2⅛	BrnsRL	.10e	1.7		321	6	5⅞	5¾	— ¼
88	64⅝	Burrgh	2.20	3.3	10	170	67	66⅝	66⅝	— ⅜
22⅝	14	Butlerln	s.80	3.5	8	48	u22⅞	22½	22⅞	+ ⅜
15½	6⅞	Buttes			65	13	11⅜	11	11	— ⅛
		— C—C—C —								
64¾	44⅝	CBS	2.60	4.9	8	227	54⅝	53¼	53½	— ½
11⅝	4¾	CCI			4	688	8⅛	7⅝	8	+ ⅜
30	10	CI Rlty	.20e	.7	235	211	u30½	29¼	30½	+1¼
55½	29	CIT	2.60	5.8	7	2937	45	42⅝	44½	+1
15½	8⅝	CLC	.24	2.2	12	7	11	10⅞	11	+ ⅛
14½	7⅝	CNA Fn			3	141	11⅝	11⅜	11½	— ⅛
18⅝	13⅛	CNA pf	1.10	6.6		50	16⅝	16⅝	16⅝	— ⅛
12½	9⅝	CNAI	1.08a	9.5		6	11⅞	11¼	11⅜	— ⅛
56	47⅛	CPC	3	5.5	8	183	54½	54⅛	54½	+ ½
17¾	14¼	CP Nat	1.64	11.	14	10	15⅝	15⅜	15⅜	— ⅛
23⅝	14¼	CTS	.80	3.5	9	479	23	22½	22⅝	— ¼
39¾	24⅝	CabotC	1.40	3.6	7	59	39⅛	38⅝	39⅛	+1
18⅛	7⅝	Cadence			7	11	15⅝	15½	15½	+ ⅛
36⅛	18⅝	Caesars	5		60	1579	26½	25½	25⅝	+ ⅛
20½	13	Calhn	.50b	2.7	13	97	19⅛	18½	18½	— ½
6	2⅝	CamerB			9	12	5¼	5	5⅛	
20⅝	17⅝	CmRL 9	s.50			54	19	18½	18⅝	— ¼
38	31⅝	CamSp	1.76	5.5	8	158	32⅝	32	32	
28⅝	19⅞	CampT	1.08	5.2	8	29	20⅞	20¾	20⅞	— ⅛
29¾	17⅝	CdPac	g1.40e			592	27¾	27⅛	27⅛	+ ⅜
16⅛	9	CanalR	.64	4.5	18	48	14¼	13⅝	14¼	+ ⅜
24⅝	18¼	CanMill n	1.16	5.0	7	24	23⅛	22⅞	23	
47¾	36¾	CapCits	.20	.5	11	62	42½	42¼	42½	+ ⅜
26½	18⅝	CapHold	.92	4.2	8	82	22	21⅝	21⅞	— ⅛
5⅝	3⅛	Caring	g.07e			52	5⅛	5	5	
21¾	18¼	Carlisle	s.80	3.9	6	17	20¾	20½	20⅝	+ ⅛
12	5⅝	CaroFrg	.40	6.2	5	3	6⅝	6½	6½	
21⅞	18¼	CarPw	2.08	10.	7	1155	20⅝	20¼	20⅝	— ½
29⅝	24⅝	CarP pf	2.67	10.		15	25⅝	25⅜	25⅝	— ⅛
31	22⅝	CarTec	1.60	6.1	6	29	26⅝	26⅛	26⅛	— ⅛
113	10¾	CarrGn	.98e	8.8		1	11⅛	11⅛	11⅛	+ ⅛
23⅞	16⅝	CarsPir	1.10	5.7	5	106	19½	18	19¼	+1½
20⅝	13⅞	CartHw	1.10	6.2	7	23	17⅞	17⅝	17⅞	
10	6⅞	CartWal	.40	5.4	9	39	7⅜	7⅜	7⅜	— ⅛
9¼	6⅝	CascNG	.67r	7.3	6	14	9¼	9⅛	9¼	
23½	14⅞	CastlCk	.80b	5.1	8	73	15⅞	15⅝	15⅝	— ⅛
65	57⅞	CatrpT	2.10	3.8	8	889	55⅝	54⅞	55	
15¼	10⅝	CecoCp	.60	4.7	4	21	12⅞	12½	12⅝	— ⅛
48¾	38½	Celanse	3.20	7.0	5	25	45⅞	45⅝	45¾	— ⅛
58½	44⅝	Celan pf	4.50	9.6		5	46⅝	46⅝	46⅝	+1¼
8⅛	3	Cenco			7	100	4⅝	4½	4⅝	
28⅝	14¼	Centex	.25	.9	11	97	27	26½	26½	— ½
17⅝	14⅛	CenSoW	1.42	9.4	7	341	15¼	15⅛	15⅛	
22	18	CenHud	1.96	9.9	6	4	19¾	19¾	19¾	+ ¼
17½	15¼	CenIlLt	1.70	10.	7	28	17	16⅞	17	+ ⅛
29⅝	26	CnlLt pf	2.87	11.		z100	27	27	27	
28¼	24	CnlLt pf	2.62	10.		z300	25⅝	25⅝	25⅝	
14⅞	12¼	CenlIPS	1.36	10.	7	74	13⅛	13⅛	13⅛	
35⅝	18	CenLaE	1.68	4.9	10	69	34⅝	34¼	34¼	— ½
16¼	13¼	CeMPw	1.52	11.	6	18	14⅛	13⅞	14	
16¼	11⅜	CenSoya	.76	5.8	6	49	13¼	13	13⅛	— ⅛
27⅝	23	CenTel	1.84	6.9	9	507	26⅝	26⅝	26⅝	+ ⅜
50⅝	19¾	CentrDat	1b	2.1	17	297	48½	46½	47¾	+1
8⅝	6⅝	CntryTel	.58	7.1	6	40	8⅛	7⅞	8⅛	+ ⅛
24⅞	15¼	Crt-teed	.90	5.4	10	17	16⅝	16⅝	16⅝	+ ½
22	15¼	CessAir	.80	4.3	7	34	18⅝	18⅜	18⅜	
26¼	19	Chmpln	1.24	5.1	5	330	24⅛	24⅛	24⅝	+ ¼
26⅛	19¼	Chml pf	1.20	5.0		12	24⅛	24⅛	24⅛	+ ¼
13⅜	9	ChamSp	.80	6.7	8	310	12	11⅞	12	
44⅝	4	ChartCo	.36		8	612	35⅝	34½	34½	— ⅜
40	1	ChartCo wt				355	32½	31⅛	31½	— ¾
35½	28½	ChrtNY	2.44	7.1	5	27	34⅜	34⅛	34½	+ ⅛
10½	7⅜	ChasFd	.74e	7.2		9	10¼	10	10¼	
40⅝	28⅝	ChasM	2.40	6.0	5	x1446	40¼	39⅜	40⅛	+ ¼
14⅜	8⅛	Chelsea	.60b	4.5	5	30	13¼	13⅛	13¼	+ ⅛
44⅝	36	ChmNY	3.16	7.7	5	74	41½	40¾	41⅛	— ⅛
24¼	20⅛	ChNY pf	1.87	8.5		21	22½	22	22	— ¼
51¾	31	ChesVa	1.50	3.3	11	23	46⅝	45½	45¾	
26⅞	20½	ChesPn	1.08	4.8	10	84	22⅞	22⅝	22⅝	+ ⅛
31	24⅝	Chessie	2.32	7.7	4	x492	30¼	29¾	30	— ⅛
65¼	45½	ChiBrl	2a	3.2	13	13	62⅝	62½	62½	— ¼
19⅝	5¼	ChiMlw			13	37	13⅝	13¼	13⅝	
52½	19	ChiMlw pf				2	30	30	30	— ¼
32½	23¼	ChiPneT	2	7.8	7	299	26¼	25½	25¾	— ¼
7⅛	3⅝	ChkFull				28	3⅝	3⅜	3⅜	
17⅞	6⅝	ChrisCft			9	543	u18½	17½	18¼	+ ½
10⅝	8⅝	ChCft pf	1	11.		4	9½	9⅝	9⅝	
39	20	ChCft pf	1.40	3.5		19	u40	40	40	+2
9⅝	4¼	Christn	.48a	4.9	5	35	8⅛	8⅛	8⅛	— ⅛
22⅜	14⅞	Chroma	1.10	5.0	5	750	22⅛	21⅝	22	+ ⅛
85	62½	Chroma pf	5	5.9		37	u86	83	84½	+1½
13	7⅝	Chrysler	.40	4.5		682	9⅛	8⅞	8⅞	+ ⅛
5⅝	2⅝	Chrys wt				106	3⅝	3	3¼	+ ¼
23⅞	18⅝	Chrys pf	2.75	15.		86	19	18¾	18⅞	+ ⅛
31	20⅞	ChurCh	.60	2.6	9	137	23½	22⅞	23⅛	+ ½
31¼	27¼	CinBell	2.32	7.8	5	4	29⅝	29⅝	29⅝	
23⅝	18	CinGE	1.96	10.	8	759	19	18⅞	19	+ ⅛
107⅞	97⅝	CinG pf	9.28	9.1		z2500	102½	102½	102½	+ ½
22⅞	18⅝	CinMil s	.73	3.2	8	68	u23⅝	22⅝	22⅝	
29½	22⅞	Citicrp	1.30	5.8	6	1764	22⅝	22⅛	22½	+ ¼
73⅞	47	CitiesSv	3.60	5.1	14	284	70⅝	70	70½	— ⅜
2½	1	CitzSoRt				176	2	1⅞	1⅞	
18⅞	12½	CityInv	1.20	6.6	4	589	18⅛	18	18⅛	— ⅛
2⅝	15-16	CityInv wt				38	2⅛	2⅛	2⅛	
29⅝	21	Clvin pf	2	7.1		339	28⅛	28¼	28¼	— ¼
40⅝	31⅝	ClarkE	2	5.1	5	29	39⅝	38½	39	+ ¼
32⅝	11⅞	ClarkOil	.70	2.5	9	199	28⅝	27⅝	28	+ ¼
33⅝	25⅝	ClvClf	1.40	4.1	9	26	u34¼	33¼	33⅝	+ ¾
20⅝	16⅝	ClevEl	1.92	11.	9	84	18	17¾	18	+ ¼
86¾	71	ClvEl pf	7.40	9.9		z220	75	75	75	+1
13¼	7	Clevepk	.60	7.0	24	21	8⅝	8½	8⅝	+ ⅛
14¼	9⅝	Clorox	.76	7.1	7	x147	10⅝	10⅜	10⅝	+ ¼

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
14⅞	8¾	CluettPe	.60	6.6	5	124	9⅛	9⅛	9⅛	
13	10⅛	CluetiP pf	1	9.6		14	10⅜	10⅛	10⅜	+ ¼
16⅛	5½	Coachm	.60	9.4	3	52	6½	6⅜	6⅜	— ⅛
28¼	12⅝	CstlGs	.40	1.4	8	387	27⅞	27⅝	27⅝	
28⅝	17⅝	CstlG pf	1.83	6.5		126	28	27½	28	+ ¼
8⅝	5½	CocaBtl	.44	6.8	9	116	6½	6⅜	6½	+ ⅛
47¼	36½	CocaCl	1.96	5.0	13	1212	39¾	38	39½	+1½
23	19½	CldwBk	s.80	4.0	7	90	20	19⅝	20	+ ⅛
16⅝	10½	ColeNt	.72	6.5	5	44	11	10⅝	11	+ ¼
7⅝	2⅝	Coleco				170	4⅝	4½	4½	— ⅛
21½	15⅝	ColgPal	1.08	6.5	8	567	16½	16¼	16½	
46½	40	ColgP pf	3.50	8.5		z50	41	41	41	+ ½
13⅛	8¼	CollAik	.72	7.8	5	27	9⅛	9¼	9¼	
18⅝	9⅝	CollinF	.20	1.9	7	287	14⅛	13¾	14⅛	+ ⅛
38	19	ColPen	1.40	6.1	5	108	23⅛	22⅝	23⅛	+ ⅛
44	30½	Collind	2.50	5.8	5	89	43⅝	43	43	— ¼
30⅝	25⅛	ColGas	2.44	8.1	8	211	30⅛	29⅞	30⅛	— ¼
59	54	ColGs pf	5.48	9.7		1	56⅝	56⅝	56⅝	
27½	14⅝	ColuPct	.80e	3.4	5	175	24⅛	23⅝	23⅝	— ¼
27	20⅛	ColSOh	2.32	9.4	11	70	25	24⅝	24⅝	
27	21¼	CSO pf	2.42	9.4		7	26	25⅞	25⅞	+ ⅛
54	31⅝	CmbEn	2.20	4.3	10	54	51⅛	51	51¼	
17	9⅝	CmbEq	.14b	1.0		120	13⅝	13½	13⅝	— ⅛
28⅝	22⅝	CmwE	2.60	11.	8	2182	24⅛	23⅞	24	
21	17⅛	CwE pf	1.42	7.8		1	18⅛	18⅛	18⅛	
22⅝	18¼	CwE pf	1.90	9.7		2	19⅝	19⅝	19⅝	+ ⅛
23⅝	19⅝	CwE pf	2	9.6		1	20⅝	20⅝	20⅝	— ¼
102½	95⅛	CwE pf	8.40	8.6		1	98	98	98	
98⅞	83½	CwE pf	8.38	9.6		1	87	87	87	
27⅝	25¼	CwE pf	2.37	9.2		6	25¾	25⅝	25¾	— ⅛
31	25⅝	CwE pf	2.87	11.		6	27⅛	27⅛	27⅛	
100⅝	86	CwE pf	8.40	9.5		15	88⅛	88⅛	88⅛	+1½
49⅝	36⅝	Comsat	2.20	5.3	8	58	43⅝	43¼	43⅝	+ ⅛
22⅝	12⅝	CoPsyc	.60	3.1	9	65	19⅝	19⅛	19⅛	
21¼	18⅝	ComPS	1.88	8.8	7	2	21¼	21⅛	21¼	+ ⅛
48⅝	28⅝	Compgr	.28	.7	11	66	39	38⅝	39	+ ⅛
17	9⅝	CompScl			13	376	14⅝	14½	14⅝	— ⅛
29⅝	23½	Cplvsn s			21	120	28	27⅝	27⅝	+ ⅛
19½	15⅛	ConAg s	1.16	7.3	4	12	16⅛	16	16	— ⅛
31	21¼	ConeMl	1.80	6.0	5	29	30½	30	30¼	— ¼
33½	16¼	Congolm	1	3.0	8	570	33½	32¾	33⅜	+ ⅝
39½	34¼	ConnGn	n1.32	3.5	6	198	38¼	38	38¼	— ⅛
25¼	17	ConnM	2	8.5	19	174	24	23½	23⅝	+ ¼
18⅝	15⅝	CnnNG	1.60	9.0	11	12	17¾	17½	17¾	
41	24½	Conoco	1.70	4.4	6	857	38⅞	38⅛	38⅛	— ½
24⅜	12¾	Conroc	.80	5.2		20	15½	15¼	15½	
25	21	ConEd	2.44	10.	6	188	24½	24¼	24⅝	
52⅞	41	ConE pf	4.65	10.		z400	46½	46	46½	+1
51½	45⅝	ConE pf	5	11.		2	46⅝	46½	46½	— ⅛
27	21	ConFds	1.60	6.9	7	107	23½	23¼	23¼	+ ⅛
68	54	ConF pf	4.50	7.8		2	58	57⅝	57⅝	— ⅛
34	19⅝	CnsFrt	1.30	5.3	5	206	24½	24⅝	24½	+ ⅛
44½	33⅝	CnsNG	3	6.8	7	223	44	43⅝	44	+ ⅜
25¼	19	ConsPw	2.36	11.	6	1064	21⅞	21¾	21⅞	+ ⅛
48½	40	CnPw pf	4.50	10.		z50	43	43	43	+1½
88	72⅝	CnPw pf	7.72	10.		z220	78	77	77	— ¼
26⅝	21½	CnPw pr	2.50	11.		1	23½	23½	23½	
24¼	19½	CnPw pr	2.23	10.		4	21⅝	21½	21½	— ⅛
26½	21⅞	CnPw pf	2.43	10.		3	23⅝	23⅝	23⅝	
16⅝	7⅜	ContAir	.30e	2.3	5	6285	14⅝	13⅞	13⅞	+1⅝
7⅜	3⅜	ContCop				57	6⅝	6⅜	6⅝	+ ⅛
28⅝	22⅝	CntlCorp	2	7.7	5	145	26½	26⅛	26⅛	— ⅛
33⅛	25⅝	CntlGrp	2.20	7.8	8	575	28⅝	28⅛	28⅛	— ⅛
32⅝	24¼	Contlll	1.44	5.2	6	173	28	27⅝	27¾	— ⅛
11¼	2⅝	ContlRt			5	13	10⅝	10⅞	10⅞	
16⅝	14⅛	ContTel	1.36	8.1	8	171	u17	16⅝	16⅞	+ ⅛
44½	28⅝	CtlData	.40	.9	7	689	42⅝	41⅝	42⅜	+ ¾
30⅝	25½	Conwd	1.60	5.7	8	3	28	28	28	
8¼	3⅜	CookUn	.07e	.9	12	761	7⅝	6¾	7⅝	+ ½
57¼	41½	Coopln	1.84	3.2	9	147	57	56½	57	
35	31⅜	Coopl pf	2.90	8.3		54	35	34¾	35	
26¼	14⅝	CoopLab	.60	2.8	9	134	22⅛	21⅞	21⅞	— ⅛
14⅝	10⅛	CoopTR	.80	5.7	4	28	14⅛	13⅞	14	+ ¼
25	17⅝	Copelnd	.84	4.4	8	92	19¼	19	19	
22½	15⅝	Copewd	1.36	7.1	5	1	19⅛	19¼	19¼	— ¼
6⅝	3⅝	Corduro	.44	7.8	9	57	5⅝	5⅝	5⅝	— ⅛
15⅝	12⅝	Coreln s	.58	3.7	7	6	15⅝	15⅝	15⅝	
65	51	CornG	1.88	3.3	8	213	58½	57½	57⅞	— ⅜
22⅝	20½	CorrBlk	1.56	6.2	10	21	25¼	25	25¼	— ⅛
26	16½	Cowles	.90	4.1	18	18	22¼	22	22	+ ⅛
13½	8⅝	Craig	.50	5.8	15	26	8⅝	8⅝	8⅝	+ ⅛
37	23	Crane	1.40b	4.3	8	84	33⅜	32⅝	32⅝	— ¾
12⅝	6⅝	CredlF	.44	4.1	8	49	10⅞	10⅝	10⅝	
32½	24	CrockN	2	6.2	5	193	32⅝	32	32⅛	— ¼
48	37	CrckN pf	3	6.3		7	48	48	48	
27¼	22⅝	CrckN pf	2.18	8.3		26	26¼	26⅛	26¼	+ ⅛
18⅝	12⅝	CrmpK	1.04	6.8	5	12	15¼	15¼	15¼	— ⅛
31½	19¾	CrouHl	1.25	4.0	10	36	u32	31⅜	31½	+ ⅛
35¾	26½	CrwnCk			7	154	31	31	31	+ ⅛
43⅝	29¾	CrwZel	2.10	5.8	8	143	36½	36	36⅛	+ ⅜
49½	32	CrumF	2.08	4.4	5	112	47⅝	47¼	47⅛	— ⅛
19½	10½	Culbro	1	9.2		28	10⅝	10⅜	10⅜	+ ¼
42½	29⅝	CumEn	1.80	5.4	4	78	33⅛	32⅝	33⅛	— ⅛
13	8½	CumnDrg	.32	3.0	7	1	10½	10½	10½	— ½
12	10	Currlnc	1.10	10.	4	25	10⅝	10½	10⅝	+ ⅛
20½	11⅝	CurtW	.80	5.3	7	38	15⅛	15	15	— ⅛
27½	21⅛	CurtW A	2	8.5		1	23½	23½	23½	+ ½
23	17½	Cyclp s	.88	4.4	3	274	20⅛	19⅞	20	+ ⅛
38½	15¼	Cyprus	.80b	2.2	6	15	35⅝	35⅝	35⅝	+ ⅛
		— D—D—D —								
14⅝	8½	DPF			4	222	9⅝	9⅝	9⅝	— ⅛
8⅝	4½	Damon	.20	3.7	134	58	5⅜	5⅜	5⅜	— ⅛
18⅝	9½	DanRiv	1	5.8	5	55	17½	17¼	17⅜	
32⅝	25⅝	DanaCp	1.48	5.4	5	579	27⅝	27¼	27½	
23⅝	15	Daniel	.26b	1.2	10	12	22⅛	22	22⅛	— ⅛
49½	34½	Dartlnd	1.80	4.0	8	129	45	44⅝	44⅝	— ⅛
73⅞	52⅝	DataGen			13	72	63⅝	63⅛	63⅛	+ ⅛
49⅝	25⅝	DataTer	.30	.9	12	101	34⅛	33¼	34⅛	+1⅛
83	48	Datapnt			14	68	72½	72⅛	72½	
18	13⅝	Dayco	.50b	3.1	4	87	15⅝	15⅜	15⅝	+ ⅛
43	33⅝	DaytHd	1.60	4.1	3	247	38⅝	38½	38⅝	+ ⅛
18⅛	14⅝	DaytPL	1.74	11.	9	44	16⅛	16⅛	16⅛	+ ⅛
120	107½	DPL pf	12.50	12.		z40	108½	108½	108½	— ½
40	30⅛	Deere	1.60	4.2	8	521	37⅝	37⅛	37⅝	
14½	12⅛	DelmP	1.38	11.	7	88	12⅝	12½	12⅝	+ ⅛
58	36½	DeltaAir	1.20	2.8	6	421	44	42⅝	43	— ⅝
8½	5⅝	Deltec	2.50c		21	1	6⅛	6⅛	6⅛	— ⅛
15⅛	7⅛	Deltona			18	76	12	11⅝	12	+ ¼
21⅞	17⅝	DenMf s	1	5.1	7	97	19⅝	19¼	19½	
34¼	17⅝	Dennys	.88	4.8	6	15	18⅝	18	18¼	+ ⅛
23⅝	13⅝	Dentsply	.88	5.9	9	9	15⅛	15	15	— ⅛
16	10	DeSoto	1	8.4	9	37	11⅞	11½	11⅞	+ ⅛
16⅝	13⅝	DetEd	1.60	11.	7	561	14⅝	14⅛	14⅛	— ⅛
74	59⅝	DetE pf	5.50	8.2		3	67⅝	67⅛	67⅛	+1⅛
97	81	DetE pf	9.32	11.		z150	87	87	87	
86¼	69	DetE pf	7.68	10.		z50	74½	74½	74½	
83⅛	67¼	DetE pf	7.45	10.		z40	73⅝	73⅝	73⅝	+1⅝
80½	66¼	DetE pf	7.36	10.		z340	71	70⅝	70⅝	—1¼
27½	24⅛	DE pfF	2.75	11.		2	24⅝	24⅝	24⅝	— ⅛
27½	24⅝	DE pfB	2.75	11.		3	24⅝	24⅝	24⅝	
14⅝	9	DiGior	.56	4.8	7	174	12	11⅝	11⅝	— ⅛
26½	15½	DialCp	1.20	5.7	7	22	21⅛	21	21	— ⅛
40⅝	30	Diaml	2.20b	5.8	8	99	38⅛	37⅝	37⅝	— ⅛
29⅝	19	DiamS	1.48	6.0	8	328	24⅝	24½	24⅝	
28	16⅝	Diebold	.60	2.2	12	180	27⅛	26⅝	27⅛	+ ⅜
58⅝	44⅝	DigitalEq			14	489	54⅝	54⅛	54⅛	— ⅛
14⅝	7	Dillngm	.52	4.4	5	109	11⅞	11⅝	11⅞	+ ⅛
34⅝	27½	Dillon	1.32b	4.1	10	36	32¼	31⅞	32¼	+ ⅛
47⅛	33	Disney	.48	1.3	11	716	38	36½	37⅝	+ ⅝
5½	1⅝	Divrsfdln			8	77	4	3⅝	3⅝	— ⅛
6½	2⅝	DivrsMtg				154	5⅛	4⅞	5⅛	+ ⅛
20¼	13⅞	DrPeppr	.68	4.6	12	248	14⅞	14⅝	14⅝	— ⅛
36	14	Documat			10	36	20⅛	20⅛	20⅛	+ ⅜
42	34⅝	DmeM g	s.32			54	38⅛	37⅝	37⅝	+ ⅛
6½	3⅝	DonLJ	.14	3.9	11	56	3⅝	3½	3⅝	+ ⅛
33⅝	25½	Donnly	1	3.6	9	79	27⅝	27⅛	27⅝	+ ⅛
22¼	11	Dorsey	.75	4.4	6	24	17⅛	16⅞	16⅞	— ⅛
57	39½	Dover	1.40	2.6	9	79	55⅛	54	54½	— ⅜
30⅞	25	DowCh	1.40	5.2	7	3533	27⅝	26⅝	27	+ ¼
39	31⅛	DowJn	1.44	4.1	11	62	35	34⅝	34⅝	+ ⅛
35⅜	23⅝	Dravo	1.28	4.2	8	308	31⅛	30⅛	30½	— ⅛
52	35	Dressr	1	2.0	9	394	51⅝	50½	50⅞	— ⅝
17¼	14½	DrexB	1.60	9.7		40	16½	16⅛	16½	+ ½
18⅝	10	Dreyfs	.82e	4.6	8	8	18	18	18	
45⅝	38¾	duPont s	2	4.9	7	956	41	40¼	40⅝	+ ¼
49	42	duPnt pf	3.50	8.0		13	44	44	44	+ ¼
62¼	53⅝	duPnt pf	4.50	8.2		29	55	54	55	— ¼
21⅞	16½	DukeP	1.80	9.6	7	1956	18⅝	18⅝	18⅝	
88	68½	Duke pf	6.75	8.7		1	77½	77½	77½	— ⅝
29½	26	Duke pf	2.69	9.9		2	27¼	27¼	27¼	

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
38⅝	30⅝	DunBr	1.76	4.8	13	117	37⅝	35⅞	36⅝	+1
18	14¼	DuqLt	1.72	11.	12	111	15⅝	15⅝	15⅝	— ⅛
26	20	Duq pfA	2.10	9.4		z200	22½	22¼	22¼	+ ¼
26¾	21	Duq pf	2.31	11.		z250	22¼	22	22	—1
29⅛	24½	Duq pf	2.75	11.		z1300	25	24⅝	24⅝	— ⅜
88	65	Duq pf	7.20	9.7		z50	74	74	74	
11⅞	6	DutchB	.76	1.5		15	11	10⅝	10⅝	— ⅛
7⅛	4⅝	DynAm	.10a	2.0	6	37	5⅛	4⅞	5	+ ⅛
		— E—E—E —								
37¼	24⅝	EG&G	.60	1.6	14	149	36⅝	35⅝	36⅝	+ ½
3½	2	EMI	.18e	7.6	15	24	2⅜	2⅜	2⅜	+ ⅛
35⅝	21	E Sys	1.20	3.8	10	6	31½	31½	31½	
25⅝	19	EagleP	.88	4.1	7	93	21½	21	21½	+ ⅛
27⅝	17⅝	Easco	1.20	5.8	7	7	20⅝	20½	20½	+ ⅛
15⅝	7	EastAir			3	937	8⅝	8⅛	8½	+ ⅛
25⅞	22½	EsAir pf	2.69	11.		5	24	23⅝	23⅝	— ⅛
24	13	EastGF	.80	3.6	12	x515	22⅛	21⅞	22	+ ⅜
16⅝	13¼	EastUtl	1.60	11.	8	19	14⅝	14	14	— ⅛
68⅞	52⅝	EsKod	2.40	4.5	8	2190	54	53⅝	53⅝	— ⅛
41½	33	Eaton	2.58	6.4	5	108	40⅝	40¼	40¼	+ ⅛
18⅞	14⅝	Echlin	.44	2.7	11	1098	16⅝	16¼	16½	— ⅛
33⅝	23½	EckrdJk	.80	2.4	11	215	27⅝	26⅝	26⅝	— ⅝
35	24⅝	EdisBr	1.32	4.8	7	1521	27⅝	26½	27⅝	+ ⅛
26⅛	14	Edwrd	.40a	4.1	4	19	15⅛	14⅝	14⅝	— ⅛
22⅛	13⅝	ElPaso	1.32	6.1	7	2270	21⅝	21	21⅝	+ ⅛
12⅝	8⅝	ElcorCp	.20	1.7	9	66	11⅝	11⅛	11⅝	+ ½
12⅝	5⅝	ElecAssc			12	55	7⅛	6⅞	6⅞	— ⅛
24⅝	15⅝	EDS	1	4.5	13	21	22½	22¼	22¼	— ⅛
8½	3¼	ElMeMg			4	84	3⅝	3⅝	3⅝	— ⅛
11¼	7⅛	EMM pf	.25k			1	7⅝	7⅝		
28⅝	17½	Elgin	1.60	6.6	7	24	24⅝	24¼	24¼	— ⅛
6⅞	3½	Elixir			4	13	3⅝	3⅝	3⅝	— ⅛
51¾	24⅝	Eltra	1.48	2.9	11	15	51	51	51	— ⅛
39¾	32¼	EmrsEl	1.44	4.2	11	315	34	33⅝	34	+ ⅛
28¾	16⅝	EmryA	1	4.6	16	74	21⅝	21⅛	21⅝	+ ⅛
45	30¼	Emhart	2.20	6.2	8	72	35½	35⅛	35½	+ ⅛
15⅝	10¾	EmpDs	1.40	10.	7	9	13⅝	13⅝	13⅝	
6	5	EmpD pf	.50	8.7		z100	5⅝	5⅝	5⅝	+ ⅛
25½	13⅝	EmpGas	.50	2.1	8	9	23½	23⅛	23½	+ ⅛
29⅝	22¼	EngMC	1.50	4.3	6	71	35⅛	34⅝	34⅝	— ⅜
15½	13⅝	EnnisB	s.56	3.6	7	96	u16⅛	15⅝	15⅝	+ ⅛
26¼	16⅝	Ensrch	1.36	5.4	16	64	25	24⅝	25	+ ⅛
18	14⅝	Entex	.80	4.7	7	656	17	16⅝	16⅝	+ ⅛
26½	16	Envrtec	1	4.9	16	54	20⅝	20	20⅝	+ ⅛
27	20⅝	Equifx	2.20	9.8	7	33	22⅝	21⅝	22⅝	+ ⅛
13	10⅝	Equimk	.96	9.1	6	8	10⅝	10½	10½	— ⅛
26½	22⅝	Eqmk pf	2.31	9.8		1	23⅝	23½	23⅝	— ⅛
19⅝	17⅝	EqutG s			6	58	u19⅝	19⅝	19⅝	+ ⅛
21½	16⅛	EqtLf	2	10.	10	35	19⅝	19⅝	19⅝	+ ⅛
30⅝	23⅝	Esmrk	1.84	7.5	6	225	24⅝	24⅛	24⅝	+ ⅛
18⅛	8½	Esquire	.70	3.8	6	93	u18½	18	18½	+ ⅛
17⅝	10⅝	EssexCh	.70	5.3	6	30	13⅝	12⅝	13⅝	
23⅝	9⅝	Estrlin	.80	3.5	8	22	23	22⅝	22⅝	— ⅛
28½	19⅝	Ethyl	1.35	4.9	6	56	27½	27	27½	+ ⅛
25⅝	16	EvanP	1.20a	5.7	5	232	21⅝	20⅝	21⅝	+ ⅛
14⅝	13	Evan pf	1.40	11.		6	13⅝	13⅝	13⅝	
19	18⅝	Evan pf	2.10	11.		12	18½	18½	18½	
35	23½	ExCelO	1.90	6.3	6	126	30⅛	29⅝	30⅛	+ ⅛
18⅝	15⅝	Exclsr	1.73e	9.7		10	18	17⅝	17⅝	— ⅛
55⅝	44⅝	Exxon	4	7.4	8	1748	54½	54¼	54⅝	— ¼
		— F—F—F —								
28⅝	22	FMC	1.40	5.0	6	91	28⅛	28	28	— ⅛
37½	31½	FMC pf	2.25	6.2		1	36½	36½	36½	
13⅝	7¼	Fabrge	.40	4.6	8	115	8⅝	8⅝	8⅝	+ ⅛
8	5	FabrlCtr	.24	4.7	4	7	5⅛	5	5⅛	
6⅝	3⅝	FacetEnt			88	7	5⅝	5½	5⅝	+ ⅛
27⅝	25	Fairchd s	1	3.6	6	40	u27⅝	27⅛	27½	+ ⅛
11⅝	8⅝	FairmlF	.76	8.6	10	5	9	8⅝	8⅝	+ ⅛
19½	11⅝	FrWstFn			4	14	13½	13½	13½	+ ⅛
5⅝	3⅝	FarahMf				115	3⅝	3⅜	3⅜	+ ⅛
7½	4	Fedders			34	391	5⅛	5	5⅛	+ ⅛
46¼	31⅝	FedCo	2.40	5.9	5	x17	40⅝	39⅝	40⅝	+ ⅛
29⅝	21	FedExpr			9	235	22¾	22⅝	22⅝	— ⅛
20⅛	15⅝	FdMog	s1.08	6.1	5	31	17⅝	17⅝	17⅝	— ⅛
19⅝	15	FedNM	1.28	7.1	6	302	18⅛	18	18	
29⅝	18⅝	FedPB	.90	3.7	22	73	24⅝	24½	24⅝	
17⅝	12⅝	FdSignl	s.80	5.1	7	14	15⅝	15⅝	15⅝	— ⅛
39⅝	28⅝	FedDSt	1.70	5.9	7	293	28⅝	28½	28⅝	+ ⅛
33⅝	18⅝	Ferro	1.20	5.5	6	95	22⅛	21½	21⅝	— ⅛
13	7	FidFin	.40	5.0	4	1	12	12	12	
35½	29½	FidUnl	2.80	8.8	6	x4	32¼	32	32	
37⅝	22⅝	Fldcst	1.40a	4.7	5	19	30⅛	30	30	— ⅛
18½	9	Fllmwy	.20b	1.3	11	380	16	15⅝	15⅝	
10½	8⅝	Fltmwy pf wi				38	10⅝	9½	10⅛	+ ⅛
14	10	FinCpA	.50	3.9	5	31	13	12⅝	12⅝	— ⅛
19½	11⅝	FinSBar	1	5.8	5	36	17½	17	17⅝	— ⅛
45½	21¼	FintFed	1.20	3.6	6	102	33½	33	33	
14⅝	11⅝	Firestn	1.10	9.0		382	12⅝	12	12¼	+ ⅛
21½	14	FtChrt	.80	4.0	6	296	19⅝	19⅝	19⅝	
25⅝	16⅝	FstChic	1.20	6.8	5	566	17⅝	17½	17⅝	+ ⅛
39⅝	31½	FtBnTx	1.56	4.2	7	95	37⅛	36⅝	37⅛	+ ⅛
38⅝	31¼	FtlnBn	1.40	3.9	8	156	36⅝	36	36⅛	— ⅛
17	8	FstMiss	.48	2.6	28	58	15⅝	15⅛	15⅛	+ ⅛
32⅝	25	FstNBo	2	4.7	5	135	30	29⅝	30	
25½	21	FNStBo	2.20	9.4	6	5	23½	23⅝	23⅝	+ ⅛
17⅝	12⅝	FstPa	1.32	9.4	8	166	14⅛	14	14	— ⅛
3⅝	1⅝	FstPa wt				18	2⅜	2⅛	2⅝	+ ⅛
3⅛	1⅝	FtPaMtg				51	2⅝	2⅝	2⅝	
17	10½	FtUnRt	1.20	8.0	16	528	15	14⅝	15	+ ⅛
7⅛	6⅛	FtVaBk	.50	6.8	6	27	7⅛	7⅛	7⅛	
29⅝	22½	FtWisc	1.88	7.3	5	4	25⅝	25⅝	25⅝	
29	19⅝	FischM	1.40	6.2	6	11	22⅝	22⅝	22⅝	
15⅝	7⅝	FishFds	.60	6.1		99	10	9⅝	9⅝	
18⅝	13⅛	FishrScl	.52	3.1	6	60	16⅝	16½	16⅝	+ ⅛
16⅝	7½	FleetEnt	.52	6.3	4	136	8⅝	8⅝		
23½	16⅝	Fleming	.90	5.2	7	2	17⅝	17⅝	17⅝	+ ⅛
25¾	13	FlexlV	.80	5.2	5	85	15⅝	15⅝	15½	
15	13⅝	FlexlV pf	1.61	12.		10	14	14		
42⅝	25¼	Flintkt	1.40b	3.2	7	331	u43⅝	42⅝	43⅝	+ ⅝
55	31⅝	Flint pf	2.25	3.9		5	u58	58	58	+3
56½	38⅝	FlaECst			10	9	u57⅝	56⅝	56⅝	+ ⅝
48⅛	21½	FlaGas	1.64	3.5	12	x72	47½	47⅛	47⅝	+ ⅛
29⅝	25⅝	FlaPL	2.40	8.9	7	193	27	26⅝	26⅝	
33⅝	27¼	FlaPow	2.76	9.2	7	11	30⅛	30	30⅛	+ ⅛
35⅝	20⅝	FlaStl	1.60	4.7	4	14	34	33⅝	34	+ ⅛
56	29⅝	Fluor	1.58	2.7	10	402	55½	54	54⅝	— ⅛
37⅝	36½	Fluor wi				17	37⅝	37	37⅛	— ⅛
133	74	Fluor pf	3	2.3		5	131	131	131	+1
23⅝	16⅝	FooteC	1.40	7.4	7	6	19	19	19	+ ⅛
48⅝	39	FordM	4	9.4	3	991	43⅝	42⅝	42⅝	— ⅛
23½	17⅝	ForMK	1.56	6.9	5	77	22⅝	22⅝	22⅝	+ ⅛
37⅝	27⅝	FMK pf	1.80	5.0		6	36⅝	36	36⅝	+ ⅛
14⅝	12⅝	FtDear	1.24	9.8		42	12⅝	12⅝	12⅝	
47¼	35½	FrtHow	1.32	3.1	10	69	43	42½	43	+ ⅛
24	19⅝	FosWh s			9	217	23⅛	22½	22⅝	— ⅛
19¼	5⅝	Fotomat	.50	5.9	19	1746	8⅝	7⅝	8½	+ ⅛
44⅝	24⅝	FourPha			11	78	30⅝	30⅛	30⅝	
14½	8⅝	FoxStaP	.68	7.8	5	133	9	8⅝	8⅝	— ⅛
44⅝	29⅝	Foxbro	1.20	3.0	10	4	40⅝	40⅝	40⅝	+ ⅛
11⅝	5⅝	FrankM	.30	3.6	5	88	8⅝	8⅝	8⅝	+ ⅛
37⅝	30	FrptMn s			12	205	37⅝	36⅝	36⅝	— ⅛
20	11	Frigtm	.22	1.8	9	68	12⅝	12½	12½	+ ⅛
40	25⅝	Fruehf	2.40	7.2	5	74	33⅝	33⅛	33⅝	— ⅛
14	7½	Fuqua	.44	3.7	3	238	12⅛	12	12	— ⅛
15½	12¼	Fuqa pf	1.25	8.9		3	14	14	14	— ⅛
		— G—G—G —								
15⅝	9⅝	GAF	.68	6.7	5	91	10⅝	10⅛	10⅛	— ⅛
19⅞	14⅞	GAF pf	1.20	8.1		26	14⅝	14⅝	14⅝	+ ⅛
32⅝	23¼	GATX	2	6.1	8	136	32⅝	32⅛	32⅝	+ ⅛
40	30	GAT pf	2.50	6.2		1	u40⅝	40⅝	40⅝	+ ⅛
29⅝	12⅝	GCA	.20	.7	19	133	27⅝	26⅝	27¼	+ ⅛
14	6⅝	GDV			4	76	11⅝	11⅝	11⅝	— ⅛
7⅝	4⅝	GF Eqp			4	14	5½	5⅝	5⅝	
20⅝	12⅝	GK Tec	1.10	5.4	11	211	20⅝	20⅝	20⅝	
25½	20	GK pf	1.94	7.7		8	25⅝	25⅝	25⅝	— ⅛
4	1⅝	GMR Pr			29	27	2⅝	2⅝	2⅝	
38⅝	23⅝	GamSk	1.50	5.1	6	7	29⅝	29⅝	29⅝	— ⅛
50⅝	39½	Gannett	1.76	4.1	13	417	43	42⅝	43	+1
15⅝	6⅝	GapStr	.38	4.8	4	17	7⅝	7⅝	7⅝	
29⅝	17½	Garfink	1.24	6.2	6	19	20⅝	20	20	
15⅝	12⅝	GasSvc	1.28	8.3	6	22	15⅝	15½	15½	— ⅛
9	6	Gatewy	.60	7.2	4	12	8⅝	8⅝	8⅝	— ⅛
47⅝	23⅝	GearhtO	.32	.8	19	173	39⅝	38⅝	39⅝	+1
34⅝	23	Gelco	1	3.4	9	33	29⅝	29	29	— ⅛
17½	13½	Gemln	1.80	11.		1	17⅝	17⅝	17⅝	— ⅛
11⅝	9⅝	GAInv	1.22e	11.		50	11⅝	11⅝	11⅝	+ ⅛
63¼	29¼	GnAmO	.60b	1.0	27	488	60⅝	58½	60⅝	+2⅝
18	14	GnBcsh	.80	4.8	4	25	16½	16⅝	16½	+ ⅛
9½	6¼	GnCare s			9	23	8⅝	8	8⅝	
23⅝	18	GCinma	s.56	2.6	9	97	21¼	20⅝	21¼	



Solving Big Problems is Formula for Growth

Recommendations Soaring in Vital Energy Grouping

The four New York issues which Ca[pital Gains] Research recommended most frequ[ently] ... the latest U.S. nuclear-accident scare ... tor-builder COMBUSTION ENGINEER[ING] ... clear technology leader EG&G, ... UNC and coal liquification specialis[t] ... Two weeks into summer these stocks ... aggregate of 44 points from their s[pring] lows; and CAPITAL GAINS INV[ESTMENT] CORP. (a Curaçao growth vehicle ... clients) was at new highs after gaini[ng] ... cent since late last year.

Problems which frighten the majority ... away from key equity groupings are se[en as] major growth opportunities in the new ... the weekly Capital Gains Research r[eport] among buying recommendations are ... have already more than tripled from ... ing levels and are expected to do so a[gain] ... stroke control in office automatio[n] ... advances in plasma power and shale ... are among concepts covered; and stoc[k] ... full price-action projections are suppl[ied] ... AM INTERNATIONAL, DIGITAL [EQUIP]MENT, HEWLETT PACKARD, RO... ROLM, WANG and the above-mentio[ned] specialists plus many others. Send th... telephone for a complimentary copy ... bull-market review plus follow-up st[udies].

CAPITAL GAINS RESEARC[H]

Keizersgracht, 99, 1015 CH Ams[terdam] Phone: 26 57 49, or P.O. Box N-892... House, Nassau, Bahamas; phone (809) 325-8221.

Gentlemen: Please send a complimentary cop[y] ... bull-market report plus follow-up studies.

NAME ....

ADDRESS ....

....

PHONE ....

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High
37½	27¼	GaDyn s	1.20	3.9		166	30½
59	50	GaDyn pf	4.25	8.3		1	51½
57⅝	45½	GenEl	2.80	5.4	9	2009	51⅝
36½	28⅝	GnFds	2	6.3	6	240	31⅝
25⅝	21⅝	GnGth	1.54e	4.2	26	64	u37
18⅝	9⅝	GnHost	.70	3.8	8	16	18⅝
45⅝	22⅝	GnInst	.60	1.4	9	411	42
45⅝	31	GnInstr pf	3	7.0		3	43⅝
21½	18⅝	GenMed	.44	3.9	8	44	11⅝
34⅝	23⅝	GnMills	1.16	4.7	8	209	24½
66⅝	53⅝	GMot	6.15e	11.	4	1316	57⅝
69½	59	GMot pf	5	8.2		1	61
19⅝	9⅝	GnPort	.60	4.8	5	388	14⅝
19⅝	8⅝	GPU	1.40e	14.	4	449	10
14	5	GnRefr			14	72	13⅝
34⅝	24⅝	GnSignl	1	2.9	11	268	34½
11	6⅝	GnSteel	.40b	4.0	8	29	10
32⅝	26⅝	GTE	2.48	8.6	7	838	28⅝
28⅝	24	GTE pf	2.48	9.7		12	25⅝
15⅝	12⅝	GTFl pf	1.25	9.9		z200	12⅝
15½	12⅝	GTFl pf	1.30	9.5		z180	13⅝
31⅝	20	GTire	1.50	6.9	5	153	21⅝
3⅝	3⅝	Genesco				130	4⅝
21⅝	19⅝	Geost g	s1.80			54	19⅝
26½	21	GenuPt	s.88	3.8	12	3667	23⅝
33⅝	24	GaPac	1.10	4.1	9	584	26⅝
39⅝	34⅝	GaPac pf	2.24	6.4		28	34⅝
		GaPac pfBwi				46	34½
24⅝	22	GaPw pf	2.56	11.		2	24⅝
27⅝	22⅝	GaPw pf	2.52	11.		12	24
29⅝	24⅝	GaPw pf	2.75	10.		105	26⅝
87⅝	70⅝	GaPw pf	7.80	10.		101	76½
37⅝	21⅝	Geosrc	.80	2.2	10	90	36⅝
34	24	GerbPd	1.62	6.3	8	266	26
56⅝	33	Getty	1.40	2.6	12	1169	54⅝
10⅝	6⅝	GiantPC	.60	7.2	12	1	8⅝
16½	10⅝	GibrFn	.60	4.4	6	83	13⅝
21⅝	12⅝	GidLew	1	5.8	4	86	20
16⅝	12	GiffHil	s.92	6.6	5	15	14
33	23⅝	Gillette	1.72	7.2	7	x1033	24½
12⅝	6⅝	Ginostnc	.20	2.8	5	36	7⅝
25⅝	14	GleasW	.80	4.0	5	253	20⅝
24	10⅝	GlobMar	.20	.9	18	133	22⅝
17	10⅝	GldWFn	.50	3.3	7	41	15
22⅝	14⅝	Gdrich	1.44	6.8	4	140	21⅝
18⅝	15	Gdyr	1.30	8.2	5	649	16⅝
23½	16⅝	GordJw	.60	2.8	4	28	22⅝
34⅝	22⅝	Gould	1.72	6.4	9	153	26⅝
33	22⅝	Gould pf	1.35	5.2		2	25⅝
33⅝	25⅝	Grace	2.05	7.1	6	76	28⅝
38	31	Graings	.92	2.7	10	68	34⅝
17⅝	10⅝	GrandU	1	8.9		16	11⅝
19⅝	11⅝	GrayDr	.80	6.5	7	3	12⅝
18⅝	5	GtAtPc				75	9⅝
25½		GtLkInt wi				24	24⅝
27⅝	21⅝	GtNIrn	2.25e	8.9	9	2	25⅝
38⅝	29⅝	GtNoNk	1.40	4.2	7	361	33½
26⅝	16⅝	GtWFin	s.84	3.5	6	x319	24
15⅝	11	Grewh	1.04	7.2	11	378	14½
2⅝	5-16	Greyhnd wt				19	1⅝
11⅝	7⅝	GroeG	.44b	4.5	6	31	9⅝
6⅝	3½	GthRty				36	5⅝
24⅝	14⅝	Grumm	1.20	6.8	10	56	17⅝
		Guardn	s.32	2.7	6	48	11⅝
16⅝	11⅝	GlfWstn	.75	4.8	3	315	15⅝
36½	28⅝	GHW pf	2.50	7.4		3	34

(Continued on Page 12)

All these securities having been sold, this announcement appears as a matter of record only.

July, 1979

SUDAMERIS

BANQUE SUDAMERIS

U.S. $ 30,000,000

Floating Rate Notes due 1987

Issue Price: 100 per cent. of the principal amount

BANCA COMMERCIALE ITALIANA

BANQUE DE L'INDOCHINE ET DE SUEZ — BANQUE DE PARIS ET DES PAYS-BAS

DRESDNER BANK AKTIENGESELLSCHAFT — UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

Abu Dhabi Investment Company
Alahli Bank of Kuwait (K.S.C.)
Algemene Bank Nederland N.V.
Banca Nazionale del Lavoro
Banco di Roma
Bank of America International Limited
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Leu International Ltd.
Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque Internationale à Luxembourg S.A.
Banque Internationale pour l'Afrique Occidentale (B.I.A.O.)
Banque Louis Dreyfus
Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet
Banque de l'Union Européenne
Banque Worms
Bayerische Hypotheken-und Wechsel-Bank
Bayerische Landesbank Girozentrale
Berliner Bank Aktiengesellschaft
Berliner Handels-und Frankfurter Bank
Blyth Eastman Dillon & Co. International Limited
B.S.I. Underwriters Limited
Caisse des Dépôts et Consignations
Chase Manhattan Limited
Citicorp International Group
Compagnie Monégasque de Banque
County Bank Limited

Crédit Agricole (C.N.C.A.)
Creditanstalt-Bankverein
Crédit Chimique
Crédit Industriel et Commercial
Crédit Lyonnais
Crédit du Nord
Credit Suisse First Boston Limited
Credito Italiano
Daiwa Europe N.V.
Richard Daus & Co. Bankiers
DBS-Daiwa Securities International Limited
DG Bank Deutsche Genossenschaftsbank
Den norske Creditbank
Eurogest S.p.A.
Euro-Latinamerican Bank Limited - Eulabank -
Euromobiliare S.p.A.
European Banking Company Limited
First Chicago Limited
Gefina International Limited
Genossenschaftliche Zentralbank AG - Vienna
Goldman Sachs International Corp.
Hill Samuel & Co. Limited
Istituto Bancario San Paolo di Torino
Kansallis-Osake-Pankki
Kleinwort, Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuhn Loeb Lehman Brothers International
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k.

Lazard Frères et Cie
Lloyds Bank International Limited
Lombardfin S.p.A.
Manufacturers Hanover Limited
Mitsubishi Bank (Europe) S.A.
Samuel Montagu & Co. Limited
Morgan Stanley International Limited
National Bank of Abu Dhabi
The Nikko Securities Co., (Europe) Ltd.
Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim Jr. & Cie.
Pierson, Heldring & Pierson N.V.
N. M. Rothschild & Sons Limited
Salomon Brothers International
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Société Européenne de Banque
Société Générale
Société Générale de Banque S.A.
Strauss, Turnbull & Co.
Svenska Handelsbanken
Trade Development Bank London Branch
Verein - und Westbank Aktiengesellschaft
J. Vontobel & Co.
S. G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale
Yamaichi International (Nederland) N.V.

ADVERTISEMENT

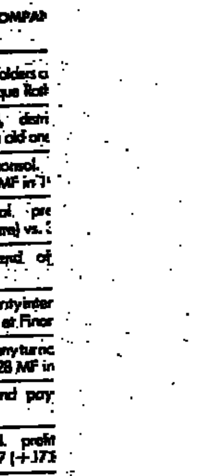
Flash...Paris Bourse

JULY 26, 1979

COMPANY	INDUS.	1979 HIGH-LOW	CLOS. PRICE July 26	HIGH-LOW MON.-WED.	P/E	b YIELD (%)	EARN. PER SHR. '76, '77, '78	SHRS. OUTS. (000)	LATEST COMPA[NY NEWS]
BANQUE ROTHSCHILD	Bank	(*)131.40 - 25	188.50	199.50 - 194	39	5.6	33.17 - 13.51 - 4.88	13,284	Cie du Nord shareholders c... their stock for Banque Roth...
BOUYGUES	Construct.	985 - 412	435	445 - 434.30	3	9.7	30.34c - 83.50c - 133.48c	600	As of June 18, distri... free share for each old one
BSN GERVAIS DANONE	Glass food	675 - 451.50	630	638 - 625	32	4.8	20.12c - 6.04c - 19.69c	2,332	1978 group consol. ... 45.2 MF vs. 13.8 MF in '7...
CHARGEURS REUNIS	Shipping Air transp.	266 - 185	210	205 - 198	9	6.0	13.34 - 16.50c - 22.40c	1,866	1978 net consol. pro... (Fr. 22.40 per share) vs. ...
CHIMIQUE ROUTIERE	Public works	155 - 122	162.50	156.50 - 147.10	10	5.2	24.40c - 14.51c - 16.80c	1,672	1978 net dividend of ... 8.00 F. in 1977.
CREDIT COM. DE FRANCE	Bank	158.50 - 125.80	158.50	158 - 155	9	5.4	14.08c - 15.90c - 17.55c	5,768	Proposal for majority inter... l'Union Maritime et Finan...
CREUSOT-LOIRE	Heavy Ind.	77.50 - 52	70.80	70.90 - 69.50	—	—	—5.56c - — - —	3,684	'78 parent company turnc... 6,001 MF vs. 5,728 MF in ...
ELF - AQUITAINE	Petrol	931 - 445	880	877 - 832	11	2.0	55.63c - 97.00c - 83.00c	17,729	1978 net dividend pay... as of July 3.
EURAFRANCE	Holding	369 - 303	354.90	354 - 345	4	3.7	54.30c - 69.50c - 81.60c	2,193	1978 net consol. profit ... vs. 152 MF in 1977 (+17...
FERODO S.A.F.	Equip. Autom.	465.10 - 310	351.50	347.50 - 345	5	5.9	73.01c - 78.50c - 73.70c	2,204	Ferodo-Lucas accor... control of Ducellier.
IMETAL	Mining	82.50 - 52	64	65 - 63.60	14	5.9	5.23 - 4.73 - 4.55	7,944	Mokta subsidiary to ... mineral deposit in Brazil.
MATRA	Electronic	6480 - 4899	6650	6340 - 6200	11	1.4	99.79 - 337.70 - 580	257	'78 net profit = 150.9 M... '77 (+72%). '78 net divid...
MOET-HENNESSY	Beverag.	595 - 432.50	470	481 - 470	14	2.2	12.71c - 20.80c - 33.06	3,158	1978 net dividend of ... Fr. 8.40 in '77 (+25%).
PECHINEY-UG.-KUHLMANN	Chem.mn	103.50 - 69	92.20	92.40 - 91.88	9	5.4	6.00c - 14.80c - 10.20c	25,491	1979 consol. results ... substantially.
PSA PEUGEOT-CITROEN	Holding	481 - 298	306.50	309.20 - 305.10	3	4.4	132.77 - 134.45c - 112.88c	12,312	1978 net dividend ... vs. Fr. 11.50 in 1977 (+17...
RAFFINAGE (Cie. Fr.)	Petrol.	170 - 70.20	156	156 - 151.10	—	4.5	— - — - —	5,450	1978 net dividend of 7.0... in 1977.
REDOUTE	Mail order	567 - 440	440	445 - 440.20	11	4.5	47.86c - 44.23c - 41.73c	936	1978 net dividend ... 20 F. (same as 1977).
RHONE-POULENC	Chemicals	140 - 98	134.10	134.80 - 134.10	18	5.2	6.34 - 4.37c - 13.00c	18,941	1st qtr. '79 turnover up ... period '78. Net div. = Fr. ...
ROBECO	Invest. Comp.	363.70 - 336.40	345	347.20 - 340.60	—	—	(not relevant)	25,300	Rorento: total bond as... guilders, DM and Yen.
SKIS ROSSIGNOL	Ski manuf.	1960 - 1230	1365	1325 - 1290	—	—	87.48 - 70.00c - —	310	1978 net dividend ... F. 26 (same as 1977).
THOMSON-BRANDT	Electrical Electronic	251 - 185.20	190	187.50 - 185.40	9	5.7	28.60 - 27.19 - 21.21c	6,062	Expect 1979 group conso... exceed 28 bil. Fr. (up som...

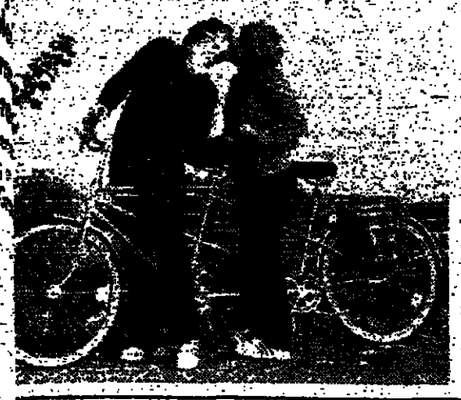
(*) Figures cols. 3 and 6 to 9 refer to Cie. du Nord. (b) Tax credit not included. c: Consolidated.

ADVERTISEMENT



هكذا من الأصل

Weekend



Tired of exhaust fumes and traffic? Try renting a bike. Page 10W.



Rat Tales

By Justine De Lacy

ALL HIM a rat and he doesn't mind. In fact, the term is something of a compliment for Michel Dansel, author and founder of Academie Internationale du Rat. are fascinating animals. They de- better treatment than they get," says , whose 200-member organization is ted to the rehabilitation of these re- able rodents. "People dislike rats be- they are embarrassed by them. Rats our garbage. Well, the point is to e garbage, not the rats."

Academie's goal: to restore the rat rightful place in society." Its motto: *te, Egalite, Fraternite.*"

ay sound like a joke, but Dansel, the of a dozen works of well-regarded and literary criticism, as well as of a of the Paris cemetery. Pere se, is serious. At least most of the

everyone thinks rats are cute, how- Why, indeed, would anyone start a o-life movement for rats when much anity could still use a helping hand? lame rats for everything from eating n's noses off to carrying the plague." explains as he settles into an air in a Left Bank office festooned hotographs of some very intelligent- g rats. "They have been our scape- throughout history. Yet the rat, for le, is only one of 300 animals that the plague! Besides, it's usually the n the rats that are the carriers. And he rat dies first!" An intense man in ly 40s whose roguish grin and fash- y shaggy hair make him look a bit Latin Richard Burton, Dansel throwing up his hands. "The even say that rats chew on the tele- wires. They say that's why our tele- don't work!"

rat sentiment, or *rat-cisme*, as Dan- s it, is strong in Paris. What other s an entire squad of police devoted ing rid of rats? The squad bears the c name *Brigade de Lutte contre les ts* (Brigade for the Struggle Against ts), and the French even have a spe- ord for the brigade's occupation — *ation*. Then there's the rat trap shop, visitor is likely to forget. In the win- this small store not far from where illes once stood, rats hang like sau- a the window, their heads snugly in- into the jaws of different-sized traps. n effort to spare his four-footed such an ignominious end, in 1975 founded the Academie Internation- Rat. Headquarters is a book-filled on the rue Monsieur le Prince to members as The Ratotheque. For francs ($12) it costs to join the Aca- Internationale du Rat, members get ription to Rattus, a scholarly maga- ansel publishes, and a membership at is highly prized.

r a short item about the Academie ed in the Paris daily Le Monde, says the response was overwhelm- he neighbors started bringing me — toy rats, stuffed rats, even turn- century postcards with drawings of he other day the baker brought me le picks up a round loaf of bread vo mischievous looking rats etched crust.

ANSEL says he gets so much mail he has had to hire a secre- tary. Rifling through the piles of letters on his desk, he holds up borate Crayola cartoon. Written the top in purple scrawl is "A Day ife of Gaston Du Rat." "That was me by a six-year-old boy. The other a letter from a professor in Bor- onfessing that he had admired rats life but was afraid to tell anyone. tudent wrote to tell me how he had l because of a college nickname — Another little boy wanted to know teach rats tricks on a trapeze!" then there was Arthur. "In July," s Dansel. "I got a letter from a telling me she had adopted a rat. ne was Arthur, she said. In August, ote to say that she was going on , and, if I didn't come take care of he would die. In September, I got a tter. Arthur was dead. It was my called her and said I was sorry Arthur. I explained, however, that riter and I'm not running a summer r rats! She apologized. She said she thought the Academie was some kind of SPCA!"

In the four years since he started the Academie, Dansel has seen his share of weirdos. The woman, for instance, who insisted on coming to show him a picture of her husband with rats lined up on his arms. Or the former War Ministry official who sends him pornographic cartoons. But much of his mail comes from scientists and doctors, who often ask him to lecture on sexual fantasies involving rats. "If I couldn't tell them the exact length of a rat's whiskers, no one would take the Academie seriously," he adds.

On one wall of the Ratotheque hangs a print depicting the Palais Bourbon overrun by rats, an allusion to the French Revolution. Next to it is a copy of Rembrandt's "The Rat-Poison Vendor." China rats scale the sides of a lampshade, and a huge black and white wall poster warning of impending *deratisation* is tacked to the back of the door. From a shelf containing everything from Aristotle's "History of Animals" to a thesis on the rat in the works of poet Guillaume Apollinaire — donated by a Sorbonne professor who is an Academie member — Dansel plucks his prize, an engraved copy of La Fontaine's "Fables," printed in French in Tokyo at the end of the 19th century. (La Fontaine was very big on rats.)

IN HIS Ratotheque, Dansel has learned, among other things, that rats are exceedingly clever strategists that not only employ foodtasters, but also use commandos of kamikaze rats. "Guess how rats steal eggs?" Dansel asks, with an almost-paternal pride. "One rat enfolds the egg with its body to protect it, and the other drags him off by the tail! We must stop destroying them. There is so much we can learn!"

Dansel isn't exactly saying the proper study of mankind is the rat, but almost.

"Rats are worth studying if only because people fear them so," adds Dansel, who says he finds the ideas people have about rats even more interesting than the rats themselves. "They have been symbols of death and destruction for centuries, so naturally, people are afraid. In one poem by Homer, God's vengeance is to be carried out by an army of rats, and whenever the Christians wanted to symbolize the enemy — infidels, heretics — they always used the rat. They're threatening too, because they are rodents, nibblers. That's why they're often used to represent time, nibbling away at our lives."

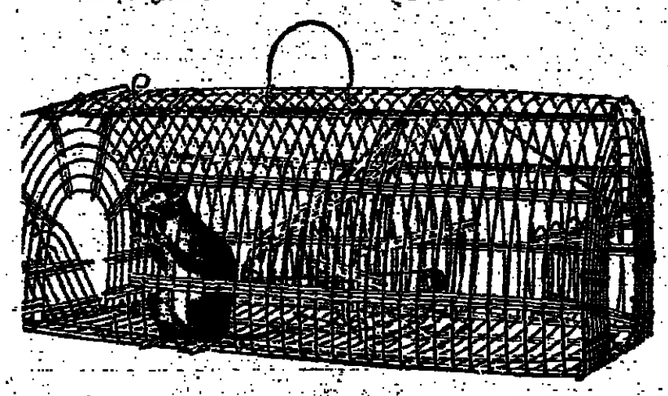
To Dansel, who became so intrigued with the animals that he switched the subject of his Sorbonne doctoral dissertation from an obscure poet to the rat in 19th and 20th century French literature, rats also represent our repressed side. "Rats are the lower depths," he says, "not just of the sewers, but of our psyche. The part we have to make friends with if it is not to conquer us."

In the East, rats are dual symbols and can be good or bad, Dansel explains. "In Japan, they were worshipped as a symbol of abundance, for example. Where there were rats, there was rice. But not in the West," he adds shaking his head. "Here they have always been bad."

To help stamp out such rampant *rat-cisme*, Dansel wrote a book called "Our Brothers, the Rats, and How to Get to Like Them." It was published in 1977 by the French firm Fayard. Mushrooms apparently help, if one is to believe the chapter, "Rat on the Menu." During the 1870 seige of Paris, Dansel writes, the exclusive Jockey Club had a pate of rat with mushrooms on its menu that was quite in demand.

"People want to be amused," he explains. "It's easier for them to regard the Academie as a joke than to try and understand why anyone could be interested in rats. It makes them more comfortable to regard me as an eccentric. At a party, one woman suggested I 'try spiders' for a while! Another one said I must have 'problems' if I'm interested in rats. And a reporter once wrote that I live here with 40 rats! That's ridiculous, of course, where would they sleep?"

Serious now and a bit more intense, Dansel leans forward. "People think I'm strange. Well, man is closer to rats than to stamps. When you think about it, stamp collecting is pretty strange!"



The Straight Story

Pisa Without the Tower

By Robert Packard

PISA, Italy — From the moment Bonnano Pisano saw that an unexpected subsidence in the ground was causing his bell tower to lean toward the south, the shadow of that tower has tended to obscure everything else in Pisa. Bonnano began construction of his campanile in 1174 and had reached the fourth level before the fatal incline manifested itself. He attempted to right the structure but to little avail. Pisa's destiny was set.

No matter that this Tuscan city has an illustrious history in the world of commerce, art and science — Galileo was a graduate and served on the faculty of its university before moving on to Padua and Florence — and is thought by many scholars to be the birthplace of the Renaissance. Of little account that it boasts a superb site on the Mediterranean coast with the Apennine range as a backdrop and the mighty Arno cutting an a gled swath through its center. All this is secondary: The Leaning Tower reduces Pisa's past and present to subordinate roles in the public's continuing fascination with its bizarre stance.

Severe bombings during World War II took a severe toll of Gothic and Renaissance structures, and they have been replaced by undistinguished buildings and bridges. Pisa is both a university town (10,000 students, 1,200 faculty, schools of engineering, medicine, agriculture) and a manufacturing town (brick, glass, textiles, railway equipment). But tourism is a vital part of Pisa's economy, and most visitors head straight for the Leaning Tower.

Possibly no structure in the world is more readily identifiable. Yet the world's concern with the Pisan campanile is not a matter of esthetics, as it is with the Parthenon or the Taj Mahal, but of mesmerism with its seeming defiance of gravity. Something intrinsically absurd about the structure subsumes consideration of its beauty of design and form.

Even visitors who climb the interior spiral staircase of its perfectly cylindrical form can concentrate on little more than the incongruous angle of their ascent. It is a scary climb of 294 steps; each of the six floors, or galleries, has unprotected open arches from which the visitor can gaze over the edge. The white marble surface is worn glassy smooth by millions of footsteps; no railing protects the viewer until he reaches the summit.

From that summit, if he can take his attention away from the eccentricity of his stance, the visitor has directly before him in the Piazza del Duomo three other architectural masterpieces that are at least as fine as the tower: the cathedral (or Duomo), the baptistery and the enclosed cemetery (the camposanto). Beyond lies the city, its red-tiled roofs, narrow streets and ancient squares balanced by the wide avenues bordering the Arno.

Remembering this vista, I turned to my friend Mary, shivering in rain-drenched Florence.

"Let's go to Pisa tomorrow to spend the day," I said. "The sun will shine; we'll bring a picnic lunch. Everything will be closed here. You'll love Pisa. Trust me."

She trusted me. Early the next day we took the hour's train trip to Pisa. The sun shone; the warm temperature reminded us that we were only a few miles from the Mediterranean coast.

I took charge of the outing. I had been to Pisa several times before — in the popular summer visiting season, when the sun is even warmer and the tourists are thicker on the ground — and I claimed to know what I was about.

"First," I said, "we'll take the short walk across town to the great piazza of the campanile." Here in Italy I was too snobbish to refer to it as the Leaning Tower. We walked. It took us the better part of an hour. The railway station turned out to be at the opposite side of town from the Piazza del Duomo.

But crossing the Arno over the Solferino Bridge we did see the minute church of Santa Maria della Spina, a 600-year-old pinnacled structure of white marble, spiky and delicate. Dismantled and reassembled a hundred years ago in order to place it on a level with the upper banks of the river, it miraculously survived the World War II bombing of the bridge and the devastating flood of November, 1966.

We arrived at the Piazza del Duomo. "Don't even look at the campanile," I told Mary. "First, let's go to the other three buildings. Then we'll climb the bell tower at our leisure."

We entered the baptistery, an enormous circular building whose rich marble decoration is both ethereal and powerful. Of the four doors, each separated from its neighbor by four columned arches, only the one facing the cathedral is used. The interior contains two supernal sculptures: the baptismal font by Guido Bigarelli da Como (1246) and the pulpit by Nicola Pisano (1259). Scholars regard the latter as a turning point from Medieval to Renaissance sculpture.

PISANO'S PULPIT is supported by six columns of porphyry, marble and oriental granite; three of the columns stand on carved lions with inclined heads. On each of the panels are carved Biblical scenes whose figures have a vitality that is Pisano's but a composition that resembles the Roman reliefs visible in Pisa as a reminder of its earlier culture. Thus Pisano incorporates what was to be a hallmark of Renaissance art: a vibrant individualistic talent that took inspiration from the classical past. In medieval fashion, the figures vary in size and proportion according to their hierarchial importance, but their juxtaposition is Greco-Roman. The workshop that Pisano maintained in Pisa established a standard for sculptors in Central Italy for generations.

We walked across to the camposanto.

Although the site was used by the Romans, and the present burial ground was established with earth brought from the Holy Land by Pisan Crusaders, the four wings of the building are given over mostly to 14th and 15th century Renaissance frescoes, many of which were damaged when bombs set the roof afire in 1944 (they have since been restored). In the North Gallery are some 23 frescoes by Benozzo Gozzoli illustrating scenes from the Old Testament. But perhaps the most dramatic fresco is found in a room to one side of the North Gallery. This is the immense (50 feet by 19 feet) and sobering "Triumph of Death" attributed to Francesco Traini. The work contains unexpected images (cavaliers, lovers, musicians), and its admirers have included Liszt and Shelley. Elsewhere, the camposanto is something of a museum manque: everything from Roman sarcophagi to chains from the old port of Pisa is on display here.

The facade of the cathedral is dominated by four rows of columns, 52 in all, above Bonnano's bronze entrance doors. Each columned row indicates a gallery running the length of the cathedral. The building occupies an area where once stood a villa of the Emperor Hadrian (130 A.D.). Looking at the green and white striped marble exterior brings to mind what Vasari said of it in 1550 in his "Lives of the Artists": "In the year 1016, [this] cathedral was constructed and decorated by the Pisans from innumerable spoils shipped from all parts of the world, they being then at the height of their power." He may have been the first to voice the idea of Pisa as birthplace and instigator of much of Renaissance art: "The construction of the cathedral at Pisa



Italian National Tourist Office

According to Vasari, Pisa's cathedral revived "the ambition to create beautiful works of art."

revived in many craftsmen throughout all Italy, but especially in Tuscany, the ambition to create beautiful works of art."

The interior of the cathedral has paintings by Andrea del Sarto, sculpture by Giambologna, the remnants of a fresco by Ghirlandalo and a mosaic by Cimabue. But our interest centered on two other holdings: the pulpit by Nicola Pisano's son Giovanni and Galileo's lamp.

"Tell me about Galileo's lamp," I told Mary. I considered her something of an expert on Renaissance science, principally because of a remark I once heard her make to the effect that, although his contemporaries had thought of Galileo as an Aristotelian, he was always a closet Copernican.

She pointed to the relatively small lamp hanging from a lengthy chain.

"As Galileo watched the lamp oscillate, he timed the movements back and forth by his pulse, and thus he determined the isochronism of the pendular movements."

I never was very good at grasping that sort of thing. "What does that mean precisely?" I stalled, although she could not have been more precise.

"Simply that the pendular movement takes the same amount of time for a fairly lengthy swing as it does for a short one." I was suitably humbled. "But now I must tell you," she added, "that many scholars claim that the circumstances, although not the actual discovery, are probably apocryphal."

Clearly it was time for me to assert myself. This was supposed to be my expedition. "On to the campanile," I exhorted.

Visitors had been streaming back and forth from the tower all morning. We arrived at the entrance simultaneously with a uniformed guard; slowly he put up a sign on which was written one of the treasured words of Italian museum curators: *Chiuso* — "Closed." In addition, the sign told us, the *Torre Pendiente* would be closed until the next day so we could all observe what remained of the holiday.

"I trusted you," said Mary.

"I'm sorry. I'll buy you an elegant lunch — champagne — whatever you like." We walked back clear across town to a restaurant of my choice, *Chiuso*.

Hunger, rather than my protestations, persuaded her to return with me to the Piazza del Duomo to share our meager picnic lunch. (Travelers note: the small emergency picnic lunch carried on every outing justifies whatever trouble it takes over the extended period of a journey.)

Seated on the deep green lawn, our backs against the white marble baptistery, we soaked up the year's first sunshine and warmed ourselves with the help of some potent Chianti. In due course the incline of the tower increased markedly. Gravity was being dealt another blow. I was forgiven: The Pisan sun shone benevolently, and the white marble structures began to shimmer in the Tuscan light.

If you go . . .

. . . to Pisa by car, two Autostrade from the north lead to the city: from Genoa, along the Italian Riviera by way of La Spezia; and from Milan, bearing west at Parma for La Spezia, or continuing through Bologna to Florence before proceeding westward to the coast.

All trains from the northwest of Europe follow the line from Genoa to Pisa and there branch off either to Florence or continue south along the coast to Rome. From Milan, passengers make connections at Florence, from which there are frequent daily trains to Pisa. A small airport (three miles from the city) handles mostly domestic flights. Inexpensive local bus transportation moves through all parts of the city.

Pisa is well provided with hotels and restaurants, many of them moderately priced and low-keyed. Two first-class hotels, the Dei Cavalieri at the Piazza della Stazione and the Grand Hotel Duomo on Via Santa Maria, offer singles from a high of $40 to doubles at a top $56. Nine second-class hotels have accommodations from $18 for singles to a top of $31 for doubles. Seven third-class hotels and six fourth-class are spread through the city of 100,000 inhabitants. A well recommended accommodation for visitors to Pisa who are traveling by car is the Villa la Principessa, at Massa Pisana (between Lucca and Pisa), a 25-minute drive from Pisa. Set in a large park, the Villa has a swimming pool and de luxe accommodations. Rates vary, and here as well as at other hostelries, reservations are strongly recommended.

Several restaurants are grouped around the Piazza della Repubblica, close by the railway depot; the best of these are probably the Centrale and the nearby Da Sandrino (prices moderate, one can dine agreeably almost anywhere in Pisa for $10). Four restaurants with gardens for late spring and summer dining are the well recommended Da Buzzino (16 via C. Cammeo); the Da Nando (2 via Contessa Matilde); the Antonietta (63 via Santa Maria); and the Da Renato (13 via San Francesco). The Sergio (Lungarno Pacinotti) and the Santa Maria (via Santa Maria) are also recommended. The modest and inexpensive railway station buffet is, of its kind, first rate.

Robert Packard, a professor of the humanities at Stevens Institute of Technology, is working on a book on the single traveler. He wrote this article for The New York Times.

International Diary

Austria

BREGENZ, to Aug. 22, Bregenz festival with performances of Puccini's "Turandot" (on Lake Constance), "The Personal Guard" by Franz Molnar and "Nathan the Wise" by Gotthold Ephraim Lessing.

ERL, to Sept. 30. Passion play presented at new playhouse, text by Rupert Rerer, music by Cesar Bresgen. (Passionspiele Erl, Tyrol. Tel:(5373) 8139.)

MONDSEE, lakeside festival with fireworks, Aug. 3-4.

OSSIACH and VILLACH, to Aug. 28, Carinthian summer festival with a vocal ensemble from London, July 28; Annemarie Graysbeck (organ) and the Royal Liverpool Philharmonic Orchestra and Choir, July 29; "Romeo and Juliet," Aug. 1; Beethoven's 9th symphony and other music, Aug. 2; Benjamin Britten's "The Prodigal Son," Aug. 3, 4, 6 and 7.

SALZBURG, palace concerts with the Wolfisch Trio, July 27; Heidi Litschauer (cello), July 28; Salzburg Wind Quintet, July 29; Munich piano quintet, July 30; Bijon Khadem-Missagh (violin) and Peter Holetschek (piano), July 31; Peter Clemente, Helmut Stiehler and Werner Grabholz, Aug. 1; Irene Grafenauer, Aug. 2; Lutz Leskowitz and Heidrun Holzmann, Aug. 3 . . . Salzburg festival, to Aug. 30.

VIENNA, to Sept. 25, summer musical festival; Budapest Philharmonic Orchestra, July 31; Regional Youth Orchestra, Rheinland-Pfalz, Aug. 2; music by Mozart and Schubert, Aug. 7, 9 and 14.

Belgium

BERLARE, Aug. 5, festival with a procession of boats, skiing, helicopters, parachutists, firework display.

BRUGES, July 27-Aug.11, sixteen days of international music with the Richard Hickox Singers and Orchestra, July 27; La Grande Ecurie et la Chambre du Roy, July 28; the Huelgas Ensemble, July 29 and the Kings College Choir Cambridge, July 30.

MIDDELKERKE, to Aug.15, folklore festival.

STAVELOT, July 27-Aug. 18, Stavelot festival with the Musique Royale des Guides, July 27; Scottish Baroque Ensemble, Aug. 1-2; King's College Choir, Aug. 3-4; Arthur Grumiaux, Arpad Gerecz, Max Leseuvr and Paul Szabo, Aug. 10, 11, 13 and 14.

Britain

BUXTON, opera festival, July 30-Aug. 12 with performances of Donizetti's "Lucia di Lammermoor," Peter Maxwell Davies' children's opera, "The Two Fiddlers," Farquhar's "The Recruiting Officer"; a military band and firework display, July 30; festival ball, Aug. 3; celebrity gala, Aug. 12.

CAMBRIDGE, to July 29, Cambridge festival.

CARDIFF, Aug. 3-11, searchlight tattoo commemorating the centenary of the Battle of Rorke's Drift.

COLCHESTER, July 28-Aug.5, Colchester Carnival and festival.

COWES, Aug. 4-12, Cowes sailing week.

DERBYSHIRE, Aug. 1-Oct. 6, Derbyshire festival.

DURHAM, Aug. 4-17, oriental music festival.

GLASTONBURY, to Aug. 3, open air play: "Pageant — The Story of an Abbey" in the abbey ruins.

GLOUCESTER, Aug. 1-11, Gloucester festival.

GLYNDEBOURNE, opera festival continues to Aug. 7 with Mozart's "Cosi fan Tutte," July 27, 29, 31 and Aug. 2, 4 and 6; Haydn's "La Fedelta Premiata" July, 28, 30 and Aug. 1, 3, 5, and 7. (Glyndebourne Festival Opera, Glyndebourne, Lewes, Sussex BN8 5UU, England.)

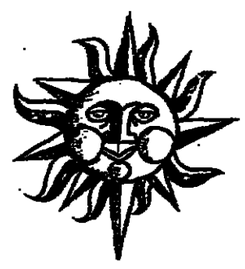
HARROGATE, Aug. 1-15, Harrogate international festival includes Oscar Peterson, Aug. 1; English Chamber Orchestra with Pinchas Zukerman, Aug. 2; the London Cornett and Sackbut Ensemble, Rosemary Brown and the Carlton Main Frickley Colliery Band, Aug. 4; Marian Montgomery and Richard Rodney Bennett, Aug. 5; the Dasilva Puppet Theater and a performance of "Canterbury Tales" by the Young Vic Theater Company, Aug. 6.

JERSEY, Aug. 9, battle of flowers.

LONDON, Royal Tournament at Earls Court, military events, to July 28 . . . to Sept. 15, BBC Henry Wood promenade concerts in the Royal Albert Hall . . . open air theater in Regent's Park to Aug. 25 . . . every weekend until Aug. 19, Highland Evenings at the Royal Scot Hotel with whisky tasting, piping of the haggis, a dinner of Scotch broth and Aberdeen Angus beef and a show with pipers, singers and dancers.

OXFORD, to Aug. 26, Oxford festival with performances of "Lady Windermere's Fan," to July 28; "Giselle," July 30-Aug. 1; "Triple Bill," Aug. 2-4; "Privates on Parade," Aug. 6-18; a harpsichord recital, Aug. 2; Shaba Sound, Aug. 3.

ROGATE, July 27-Aug. 27, summer season with a performance of John Dankworth's new work "Fair Oak Fusion," played by Dankworth, the Myrna Saxophone Quartet and cellist Julian Lloyd-Webber; the Abe Daba Music Hall; Timothy West and Prunella Scales; comedian Cyril Fletcher; the London



Gabrieli Brass Ensemble and evenings based on the writings of Ogden Nash and Max Beerbohm.

SIDMOUTH, Aug. 3-10, international folklore festival, with procession along the esplenade, etc.

ST. ENDELLION, Aug. 1-10, St. Endellion festival of music and drama.

WINCHESTER, Winchester Cathedral 900th Anniversary Festival, Aug. 1 to October.

TEIGNMOUTH, Aug. 6-12, Teignmouth regatta.

Cyprus

PAPHOS, Aug. 1-15, folk festival.

Czechoslovakia

DOMAZLICE, Aug. 1-12, folklore festival.

HRONOV, Aug. 4-11, national festival of amateur theater.

LIBEREC, to Aug. 5, clothes fair.

Denmark

AALBORG, Aug. 3-5, music festival includes Dave Cousins of The Strawbs, Steel Pulse, Darling, Madhouse, Sham 69 and others.

ELSINORE, Aug. 1-26, Helsingor music festival, with concerts by choirs and soloists.

HOLBAEK, Aug. 3-5, international music festival celebrating the 20th anniversary of the Holbaek Guards.

NORSENS, Aug. 3 and 17, folk dancing festival.

KALUNDBORG, to Aug. 5; Lerchenborg music week in Lerchenborg Castle, with Herman D. Koppel (piano), Aug. 1; Trio du Nord from Norway, Aug. 2; Gothenburg Baroque Ensemble, Aug. 3; Carl Nielsen Quartet, Aug. 4; amateur symphony orchestra meeting, Aug. 5.

VENDYSSEL, festival continues to Aug. 15 with chamber music, opera, symphony concerts, jazz and folk music.

Finland

HELSINKI, summer concerts continue until Sept. 8 with the Georgian Quartet, July 31; Christiane Edinger and Gerhard Puchelt, Aug. 1; Alban Berg Quartet, Aug. 6.

IMATRA, to July 29, Imatra week. Folk festival.

KHUMO, chamber music festival, July 27-Aug. 5, includes music by Beethoven, Mozart, Prokofiev, Haydn, Vivaldi, Strauss and Chopin.

LAHTI, July 28-30, cycling tour, international keep-fit cycling event, 370 km around Lake Paijanne.

France

AIX-EN-PROVENCE, to Aug. 6, music festival with "Werther" July 27; Jules Bastin, July 27; Provence University Choir, Lille Orchestra, July 28; "The Creation" (Haydn), July 29; "The Marriage of Figaro" July 31.

SAINT DONAT, music festival to Aug. 10, includes Esther Lamandier, July 27; Marie-Claire Alain, Stuttgart Chamber Orchestra, July 30; Pierre Simonet, Aug. 2; Kenji Sano, Aug. 4; Marie-Claire Alain and Charles Brett, Aug. 5.

SARLAT-LA-CANEDA, festival of plays at the Sarlat theater, continues to Aug. 8 with Molière's "Tartuffe," July 27; Rolland's "The Wolfs," Aug. 1-2.

Greece

LESBOS, Aug. 2, festival in the olive-grove.

SITIA, Crete, to July 31, raisin and singing festival.

RHODES, July 29, religious festival, folk dancing and an athletic competition.

Holland

LOOSDRECHT, July 27-31, Holland week, international regatta.

SCHEVENINGEN, July 27-29, "Swinging Scheveningen" with jazz concerts, street parades, puppet shows and a firework display.

Hungary

BALATONFOLDAR, July 28-29, West Hungarian folk dancing.

SZEGED, to Aug. 20, open air festival with Kacsoh: Janos Vitez, a musical play, July 28, Aug. 4, 5 and 11.

Ireland

BALLYSHANNON, Aug. 3-5, traditional folk festival.

DUNGLOE, to Aug. 5, Mary from Dungloe International Festival.

FANAD, Aug. 1-6, festival with musical and sporting events, exhibitions and competitions.

KEADUE, Aug. 3-12, O'Carlan festival, lectures and musical events including the All Ireland Harp Competition.

KILMALLOCK, festival, to Aug. 6, with musical and sporting events, Flower show July 27.

Israel

ISRAEL FESTIVAL, to Aug. 12, with I Solisti di Zagreb, July 28 at a kibbutz, July 29 in Rehovot, July 30-31 in Tel Aviv; flamenco guitarists Paco Pena and Carlos Benell, July 28 in Haifa, July 29 in Jerusalem; Paco Pena flamenco dance company, July 30 in Haifa, July 31 in Jerusalem, Aug. 2, 4 in Tel Aviv, Aug. 5 in Rehovot and Aug. 6 at a kibbutz; London Contemporary Dance Theater Aug. 2,7 in Jerusalem, Aug. 3 at a kibbutz, Aug. 5 in Tel Aviv and Aug. 6 in Haifa. (P.O.B. 29874, Tel Aviv.)

Italy

AOSTA, to Aug. 15, international organ festival.

Japan

OSAKA, to Aug. 9, ballet festival continues.

Monaco

Monte Carlo, Aug. 2, Red Cross gala with several famous performers . . . international firework festival continues to Aug. 11 with Etablissements Ruggieri (France), July 28; Juan Gregorio (Spain), Aug. 2.

Morocco

ASILAH, festival continues to Aug. 26, with classical music, New Orleans jazz, Arabic music, sporting events, dancing, etc.

Norway

VINSTRA, Peer Gynt Festival, Aug. 4-12, with drama, folklore and pageantry.

Romania

CALIMANESTI, July 29-Aug. 5, song festival.

Scotland

EDINBURGH, to July 29, international folk dance festival.

PITLOCHRY, theater festival continues to Oct. 6 with performances of "Private Lives," July 27 and Aug. 2; "Meet Me By Moonlight," and "Badroom Farce," July 28; "The Lights are Warm and Colored," July 30 and "Arms and the Man," July 31 and Aug. 1; "Jenny," Aug. 1.

Spain

NERJA, Aug. 1-15, Spanish festival with music, ballet, etc.

Sweden

STOCKHOLM, to July 31, "Allsidan" celebrated with international sports, drama, concerts in parks.

VISBY, "Petras de Dada", performances to Aug. 10.

Switzerland

CHATEAU D'OEX, July 28-29, folk festival.

GENEVA, to Aug. 4, folk festival in the Jardin Anglais.

GSTAAD, Aug. 2-31, Yehudi Menuhin festival.

LOCARNO, Aug. 1-12, international film festival.

LUCERNE, to Aug. 5, inter festival.

Tunisia

CARTHAGE, international fest to Aug. 19 with an evening of music, July 27; Gerard Lenor the National Band of Music on 29; Kitty Winters (jazz), Jul Solo, Aug. 2; Jimmy James a bands, Aug. 3; Amal Sayin, Machine, Aug. 5.

HAMMAMET, international f ues to Aug. 18 with African th Iraqi music evening, Aug. 2; S Aug. 4.

TABARKA, international my festival continues to Aug. 15 leans jazz, classical music, sp art, etc.

West Germc

BERLIN, to Aug. 12, German festival at the Dahlemer Hoste

HERRENHAUSEN, garden p 19, with ballets, concerts, etc.

STUTTGART, Unterland fest Aug. 6.

WINE FESTIVALS at Nackel 30; Frankenwinheim, July 27 Castell, Sickershausen and Rup 27-29; Escingen, July 28-29; bach, July 27-31.

Yugoslavic

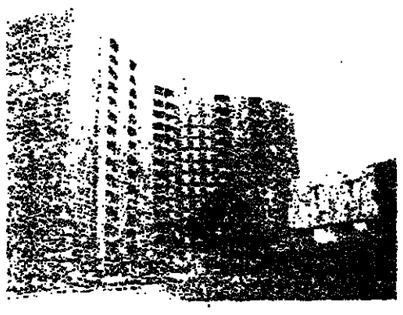
DUBROVNIK, to Aug.25, su with ballet, symphony, drama and open air performances.

LJUBLJANA, summer festival

OHRID, Obaldako Leto fest through Aug. 20 with Slave Orchestra, July 27-28; Kuma Theater, July 29; Rohen de July 30; the Soloists of Zag Baden-Baden 13 Ensemble, A Nikolovski, Aug. 2; Ciril Cvikel

INTERNATIONAL REAL ESTATE

FOR SALE IN TORONTO, CANADA



227 APARTMENTS AND 16 TOWNHOUSES
Price: $6,950,000 - Cash: $2,000,000 - In Canadian Dollars
Balance: One mortgage at fixed interest rate for 26 years and fully amortized.
YEARLY NET CASH SURPLUS $140,000 PLUS AMORTIZATION.

winzen

Please write to:
WINZEN COOPORATION
85 Richmond Street, Suite 1116,
Toronto, Ontario, Canada M5H 2C9.
Phone: (416) 863-0071 - Telex: 065-24301

SUBDIVIDED LAND WITH EXISTING ROADS
For less than Can.$0.60 per sq.m. (F.Fr. 2.—, DM 1.—, H.Fl. 1.—).
Situated in the most popular summer & winter resort area near Montreal (population 3 million).
In 4-acre parcels (which can be converted into smaller lots).
Only a limited number of parcels available.
For full information, write:
ROTATION MARKETING INC.,
1255 Phillips Square, Suite 904, Montreal, Canada.

SOUTHEAST SPAIN:
FOR SALE A BIG DEVELOPMENT
with low advance pay. U.S. $200,000 bank guarantee and Spanish required. Near nice harbor town, with railroad. Best climate (200 mm rain/year). 280 plots sold. 200 still for sale giving around $600,000.— net.
Pape, Grassifingerstr. 37A, D-8031 Groebenzell, Germany.

GREENWICH, CONNECTICUT - STONE COUNTRY HOUSE
45 minutes from New York City.
Old world charm. 7+ magnificent acres. Gracious public rooms all with fireplaces. *4 large bedrooms, 3 baths, servant's. Beautiful terrace, pool, rentable cottage, subdivisible.* $835,000.
SAMMIS & CHADSEY
91 Lake Avenue, Greenwich, Conn. 06830.

LEHNDORFF
your consultant and partner for investments in
North American Real Estate
inflation shelter, security, high return, low taxation
Lehndorff is the leading European Real Estate Management Organisation with head offices in Dallas and Toronto (18 branches throughout US and Canada). Our services base on 14 years of experience.
- Direct ownership in **shopping centers** together with Lehndorff as partner and manager. Equity needed US-$ 500,000.- to US-$ 800,000.-.
- With an equity amount as from US-$ 1 mio. direct participation in large-scale farms, located in the Mississippi delta and in Wisconsin.

For detailed information:
Lehndorff Vermögensverwaltung AG
Rämistr. 5, CH-8024 Zürich, Tel. (01) 47 26 16

Flaine-French-Alps
the international ski resort
APARTMENTS FOR SALE 44 MILES FROM GENEVA IN DE LUXE CONDOMINIUMS
Designed by world famous architect Marcel Breuer, 100 miles of ski runs, cross country skiing, indoor heated swimming pool, summertime tennis, riding...
For entertainment: art exhibitions, cinema, night-clubs...
Three programs are presently for sale:
- Balance, Bellier, Capricorne condominiums. A few lavishly equipped 2 and 3 main room units are still available. Prices range from 370,000 to 538,000 French francs.
- Andromède condominium. To be completed December 1979, de luxe studios and 2 main room apartments are offered from 214,000 to 395,000 French francs.
- Studios yielding 5% guaranteed annual net income may be purchased from 188,000 to 204,000 French francs.

For a rock sound investment write: Flaine Real Estate, 23, rue Cambon - 75001 Paris or call: (1) 261.55.17 to arrange a visit to Flaine.

PORTO ERCOLE ITALY
Villa on the Mediterranean
near Il Pellicano hotel, who will provide management and hotel service if desired. Tennis court available. Stone and tile construction, air conditioned *throughout and sells completely furnished. 3 bedrooms, each with terrace* overlooking sea, 3 baths, living room, large terrace, kitchen, pantry, 2 servant's rooms with sitting room, burglar alarm system, garage. Onan standby generator. Secluded swimming pool and jacuzzi hot tub, small vineyard and garden. 1978 automobile and boat available if wanted.
Please reply to: Box 817 International Herald Tribune, Via Della Mercede 55, Rome Italy.

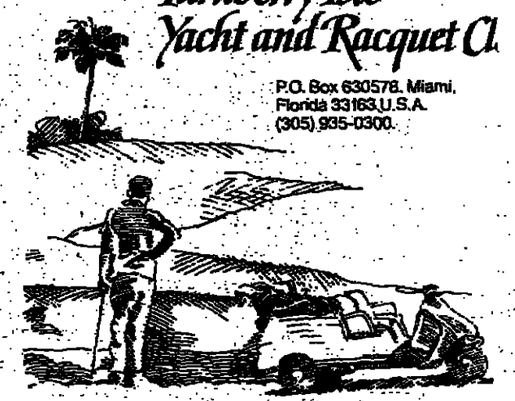
FOR SALE - SAINT TROPEZ
SUPERB VILLA in large fenced grounds, area 30,000 sq.m. over Tahiti plage.
6 reception rooms, 10 bedrooms each with private bathroom, cinema, swimming pool, tennis courts and space for helicopter port. Vacant possession.
$2,900,000 fully furnished with antiques or $2,500,000 *unfurnished.*
Write: IN PROGET
Via Baracchini 1 - Milano, Italy
or TELEX: PROGET - I 312137

For buying, selling, renting or managing
REAL ESTATE
IN
THE PRINCIPALITY OF MONACO
CONSULT:
AGEDI
(J. de Beer, President)
26 bis Bld. Princesse Charlotte,
Monte-Carlo; PRINCIPAUTE DE MONACO
Tel.: (93) 50.66.00 Telex: 479417 MC.
Free documentation upon request.

EXCEPTIONAL OCCASION:
For sale to fast decided Buyer
TWO HOUSES ON THE COTE D'AZUR
In Mouans-Sartoux, near Cannes
1 Provincial house with 3 bedrooms, 3 bathrooms, big kitchen, big living, sauna, wine cellar, swimming pool with barbecue and discotheque, tennis court, guests' house, gardener's house and 15,000 meter garden. Price: F.Fr. 3,000,000.—.
1 modern 2-storey house in Super-Cannes with 4 bedrooms, 4 bathrooms, new kitchen, 2 large livings, swimming pool, double garage, 2,400 meter garden. View on the Iles de Lérins. Price: F.Fr. 1,700,000.—.
Both together F.Fr. 4,500,000.—, or nearest offer.
Phone: Cannes (93) 47.18.54 or 75.65.98. Telex: 470836.

N. Carolina
208,000 sq. ft.
One-Story Modern Industrial Complex.
• *148,000 sq. ft. A/C Main Building* • *60,000 sq. ft. Warehouse*
• *Truck* • *Rail* • *Acreage*
BINSWANGER SOUTHERN
A Division of The Binswanger/Herman Company
1845 Walnut St., Phila., Pa. 19103 ☐ 215-448-6000
New York, NY ☐ Charlotte, NC ☐ Columbia, SC ☐ Atlanta, Ga ☐ London ☐ Brussels ☐ Rotterdam ☐ Amsterdam
BISSELL COMPANIES
The Wachovia Building, Greensboro North Carolina 27401
(919) 275-0000

Golf Course, Tennis Courts, Health Spa, Marina, Elegant Club. Apartments from $100,000 to $50
Turnberry Isle Yacht and Racquet Cl
P.O. Box 630578, Miami, Florida 33163 U.S.A.
(305) 935-0300.



This is not intended as a full statement. For complete details refer to the prosp or related documents available to purchasers.

Select Your FLORIDA WATERFRONT
For Living & Investi
Luxurious amenities, 24-hour, villas, townhouses, & apts. - 1, 2, designs in condominium community boating & fishing. Rental & property ment, too. From $56,000 - $200,0



SALES REPRESENTATION INV
If you have investor clientele for such other select investments and joint ventu tunities, and would like to represent Pointe, we will be in your area this Fal view and provide data. Let us know yo and capabilities.
Contact Don Donelson & Ass
P.O. Box 370, Punta Gorda, Fla. 33950 USA • (813

HYDE PARK STREET, W.2.
Spacious wide fronted house, situated in quiet street adjacent to *Hyde Park. 5 bedrooms, 3 bath*rooms, 2 reception rooms, kitchen, cloakroom. Long lease. £210,000.
QUEENSGATE MEWS, S.W.7.
Superb freehold Mews house in charming cobbled Mews close to *Kensington Gardens.* 3 bedrooms, large reception room, kitchen, cloakroom, bathroom, garage, roof terrace. Offers in region of £115,000.
J. TREVORS & SONS,
58, GROSVENOR ST.,
LONDON, W1X 0DD.
Est. 1896.
Tel.: 01 629 8151.

JOHN DAV
BRITTANY - FR
St. Malo with its well Yacht Harbour is a *10 minutes* drive awa Dinard Airport
AN OUTSTANDI MALOUINIER (Manor House) WITH EXQUISITE OR DECORATION A LIGHTFUL GARDEN AN ORNAMENTAL
12 bedrooms, 7 baths, 2 separate cottas Superb Swimming Po Tennis Court, pic garage, barn and outb in all about 4 ½
Price: $600,00
Apply: (ref YS) Tel Berkeley Square, LON 01-629 9050.

ASPEN
ALL AROUND BEST HOME IN ASPEN
3.13 ACRES ON SKI SLOPE
with 2 ponds and waterfall.
Approximately 9,000 square feet; 6 fireplaces; 6 bedrooms & baths; All walnut library; 27' high ceiling in living room, 3-car garage; caretaker's apartment. Complete privacy.
EXTRAS INCLUDE:
Equipped gym, sauna, green house, dark room, Turnaround paved driveway, 300 bottle wine cellar.
BROKERS PROTECTED
$1,800,000.00.
Area code: 303-925-1958, or: P.O. Box 1597, Aspen, Co. 81611.

CANADA
CONDOMINIUM APARTMEN
Taxes Can. $40,000-120,000 -
GUARANTEED RENT INCO
YEARS (8% net on cash payn
passes including mortgage pa
CANADA: THE BEST AND SA
IN THE WORLD FOR YOU
MENT.
Let your money grow w
winzc
Please write to:
Winzen Real Estate Li
65 Richmond Street West, S
Toronto, Ontario, Canada
Phone: (416) 863-00
Telex: 065-24301

APARTMENTS FOR SALE IN FULL OWNERSHIP
A Paul André Gaimoz *Project*
Domaine des Perséides
One of the most prestigious projects near GENEVA at DIVONNE-LES-BAINS FRANCE



DIRECTLY SOLD BY THE PROMOTER-CONSTRUCTOR
4 small de luxe buildings • Totally enclosed 36,000 m2 park • Fully-equipped bathrooms, kitchens, storage space • Telex room • Tennis • Heated pool • Alarm/security system installed in each apartment, and linked 24-hours-a-day to the Guardian's house • For each Buyer: Repayment of travel expenses and 3-day stay at the Hotel du Golf (room and breakfast) • Delivery starting in July/August 1979 • With "CREDIT LYONNAIS" bank guarantee ensuring completion of work.
I am interested by the DOMAINE DES PERSEIDES. Please send me, with no obligation on my part, information. Mr. or Miss or Mrs. _____
Address _____ Tel. _____
Reply coupon to be returned to : Domaine des Perseides - Route de Crassy-Nyon F-01220 DIVONNE-LES-BAINS - Tel. : (50) 20.09.46 - Telex : 980907 F
or : MEDEXPORT S.A. Marketing Consultant, 157, route d'Hermance, CH 1245 Collonge-Bellerive GENEVA, SWITZERLAND - Tel. : (022) 52.32.91 - Telex : 289603 fms CH
HT 779

203-ACRE PRIVATE ISLAND
. . . in Narragansett Bay, 12 miles northwest of Newport, Rhode Island. *Home of America's Cup Races.* Exciting opportunity for a private fishing and hunting preserve or development as a sailing center. Or, as a home-site development which would need zoning approval. Scheduled airline service at Providence Airport. 3 miles shoreline. Deepwater anchorage. Heavily built pier. Airstrip site on property. Offered at $900,000. For illustrated brochure HT-52164, contact:
Previews inc.
International Real Estate Marketing Realtors
225 Franklin St., Boston, Mass. 02110. Phone: (617) 482-4686.

GENEVE
RESIDENCE PARC CHATEAU BANQUET
FOR SALE
MAGNIFICENT APARTMENT
270 sq.m., on 7th floor, with view on parks, lake and Alps.
S.Fr. 1,080,000.—.
For information:
Agence Immobilière Roch & Cie.,
3 Place du Molard,
CH-1204 Geneve. Tel.: 21.78.11.

One of the best BEACHES on the Riviera
CENTER BAY



JUAN les Pins
In the center of town, facing the sea, this deluxe residential building occupies the most exceptional site in Juan-les-Pins. *The sea view is unobstructable.*
Prices are firm and definitive.
Model apartment and sale office on site
14, av. Guy-de-Maupassant
Juan-les-Pins
Tel.: 61.25.13.
A SEPCO CENTRAL BURO project
Autoroute limit road. 06110 Le Cannet
Tel.: 45.91.00.

FOR SALE
PRIME INDUSTRIAL PARK
Orlando, Florida:
750 acres developed and undeveloped. Water, sewer, rail and power. *12 min. downtown Orlando; 2 min.* Turnpike entrance; 8 min. to Orlando Int'l Jetport; near Disney World. Established over 15 years, over 400 acres have been sold and built on. Offered by owner at less than 50¢ per sq.ft., terms available.
Regency Industrial Park, Inc.
420 Madison Ave.,
New York, N.Y. 10017.
Tel.: (212) 688-6340.

INTERNATIO
REAL ESTA
appears eve
FRIDA

هكذا من الاصل

Barge Trips

Floating at a Snail's Pace

By Elizabeth Venant

IKE prize *crus* in the winegrowers' private cellars and gold bricks in household vaults, barge trips — those lazy, idyllic cruises through ntry canals — have been among the kept secrets in France.

here are no splashy ads to publicize the ses. They are rarely listed with travel ncies, and they hardly operate on a e scale. In France, where barging is extensive, not much more than a dful or so of the old-timers mosey g 2,500 miles of canals. England and land have lesser representations.

owever, the tiny flotillas are expand- and the vacations they offer are at- ting a growing clientele.

ow does one find out about them? Says ard Parsons, the affable English owner the barge Palinurus, which tours ce's Burgundy canals. "Our passen- usually learn about us through word- mouth. Then they in turn tell their nds."

t's the most relaxing form of transpor- n since the pram," is how an English enger put it. Lounging in the umbrella e on the Palinurus' flower-bordered eck, an American woman could not e more.

or could the Scottish businessman set- down for a snooze in the lounge.

lo telephone, no radio, no television f you want to cut yourself off from the d, this is the way."

e Palinurus is on the last day of its e from Monthard to Auxerre. By car rip takes an hour and a half. But the e's voyage lasts a whole, langorous . Wearing a snail emblem on its hull, ches through the green water tunnel ted with poplars.

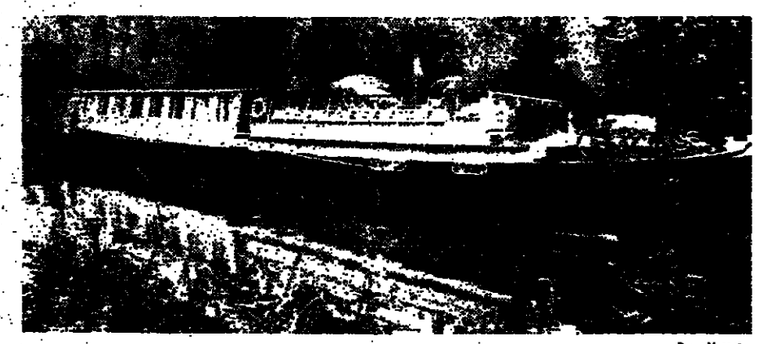
the old days, when Percheron horses to pull it along the canals, the barge ed coal. Parsons, an habitue of English ls, converted it, and in 1966 it became first hotel barge in Europe to be put it. Today, it can accommodate up to assengers in 12 cabins.

pside, adjoining the sundeck, is the g room-lounge with country-style s, a mini-library and a cozy corner

ach umbrellas on the bow, bikes ed to the stern, the waterborne home colorful as a carnival wagon. And the ess and charm permeate relations rd. The crew, a merry French-English me, headed by Captain Guy Barde, is tous without being ceremonious. (One nony that is observed is English after- tea, served with French cookies). re all on a first-name basis," says a g English woman who came aboard : now one of a group back from shop- at a canalside village.

HE ONLY thing that becomes de- manding aboard the Palinurus is appetite, coaxed to gourmand proportions by the French chef. lings, he, and often a following under itelage, disappear into the burble of a marketplace, returning with prizes in brown sacks: fresh farmyard eggs, y baguettes of bread, salad greens ght from the soil, raspberries and cu- ers that look like porcelain. And, of e, heaps of the Palinurus' emblematic gots de Bourgogne.

noontime, the tables are laden with vegetables in vinaigrette dressing, regional cheeses and wines and



Pierre Venant

Cruising through the canals of Burgundy on the Palinurus.

homemade tarts — an enticing spread that Barde calls a "light lunch."

Dinner will be more formal, he says: Escargots a la Bourguignonne to start, Cailles Flambees, Poire Belle Helene. White linen and candlelight.

"Some people dress for dinner," says the American woman. "Others of us just change into a fresh pair of slacks."

The spirit aboard the Palinurus is strictly do-as-you-like. For those who wish, there are bikes for countryside cycling, hiking along the towpath between the locks, excursions by a mini-bus, which follows the barge, to the cathedrals, castles and vineyards of Burgundy or chaise-lounge sightseeing from the sundeck, cassis with champagne cool in hand.

From the umbrella shade, old stone villages and patchwork farmlands glide by in the grape-ripening sun. On the banks, fishermen with their lines in the water and peasant women scrubbing coarse linens in washing sheds smile and wave as the Palinurus goes by.

THE CANALS, begun in the 17th century to link up France's river system, are now used mainly by pleasure craft — the sailboats, motor boats and small cruisers that crisscross the Palinurus' path.

"You can cruise from the Baltic to the Mediterranean, from the English Channel through Germany," says Barde, "all by inland waterways."

Of the hotel barges in France, the majority cruise wine-rich Burgundy — the Secunda, the Guepe Buissonniere, the Janine and the charter barge, the Jan Wandelaar. The Virginia Anne, owned by British adventurer Gerard Morgan-Grenville, also makes charter cruises through Champagne and Lorraine.

A pair of barges, the Water Wanderer and the Water Wanderer II, meander in tandem along the Canal du Midi across the sun-soaked south of France; the Wirreanmina, launched this summer, follows a champagne route along the Marne to Reims, while the elegant Mark Twain, outfitted with period furnishings, carries seven pampered passengers through Alsace, Franche-Comte and Lorraine.

In England, the Clemence and Cadence, the Acties, and the Bonjour wend up and down the Thames, stopping at pubs and stately houses, while the Beverly and the Jean flout bow-to-stern through the Avon's Shakespeare country. The Lys loops its way through the canals of Holland.

In the late afternoon, the Palinurus heads into the wider waters of the river, l'Yonne and, at the hillside town of Auxerre, slips into its final moorings.

"We have danced, sung songs, picnicked, dined and drunk fine wines together," says Parsons. Or, as one voyager expressed it in the Palinurus' guest book, "A *peniche* with panache! *Merci beaucoup.*"

Where to Find a Barge:

Continental Waterways, Ltd., 22 Hans Place, London, S.W.1, England. Tel: 584-6773. This old-line barging firm runs the Palinurus, Virginia Anne, Guepe Buissonniere, Mark Twain, Water Wanderer and Water Wanderer II in France and the Clemence and the Cadence in England.

Cruises, including charters, in Burgundy, Alsace, Lorraine, Champagne, the east and south of France. Next spring a barge will operate in Brittany.

Prices for week-long cruises range from $465 to $540, depending on the barge. $750 for the Mark Twain. Charter price for the 6-passenger Virginia Anne is $2,950, including all meals.

Cruises on the Guepe Buissonniere and the Clemence and the Cadence can also be booked through American Express. In France, all bookings can also be made through Quiztour, 19, rue d'Athenes, Paris 75009, France. Tel: 874-7530/1.

Acties Barge Cruising Holidays, Hilton-House, Norwood Lane, Meotham, Cravesend, Kent DA130YE, England. Offers 3,6,9 and 12-day cruises on the Thames, running from $250 to $910. $470 for six days.

Floating Through Europe, 501 Madison Avenue, New York, N.Y. 10017, U.S.A. Telex: 237142, Tel: (212) 832-6700. An American company that began operation last season. It runs the Janine ($610) in Burgundy, the Bonjour ($585) on the Thames and the Beverly and the Jean ($520) on the Avon in England, and the Lys ($585) in Holland. The Lys offers a special spring tulip cruise and a "Dutch Masters Art Cruise" in July (booked for this year).

Cruises are run weekly, generally from April through November.

For information on other inland craft rentals, contact national government tourist offices. In Ireland, barge cruisers can be rented on the Grand Canal from Robertstown Cruises, Cockbridge, Prosperous, County Kildare. Tel: (19) 353-45-60-429. The British Tourist Authority publishes "Inland Waterway Holidays" and Dutch tourist offices carry "Watersport Paradise" (in different languages), listing boat rentals.

Sabbath
Spending a ~~Sunday~~

The Sites and Sights of Jerusalem

By Jane Friedman

JERUSALEM — For almost two thousand years during the Diaspora, Jews muttered in their prayers, "If I forget thee, oh Jerusalem" to remind themselves of the Holy City with its temple, gold stone, blue sky and parched Judean hills.

Because church and state are linked in Israel, shops and restaurants are shuttered on Saturday, the Jewish sabbath. Most hotels serve only cold meals. There is no public transport throughout most of the country. Jerusalem, the Holy City, is quieter than others. The sidewalks are empty, the pace slow.

But Israelis have learned to deal with these facts of Saturday life using ingenuity, and a tourist can too.

While Jewish Jerusalem, the West city, sleeps on Saturday until sundown, the old walled city — which was annexed after the Six Day War in 1967 and is largely Christian and Moslem — is abuzz. The *souk*, or bazaar, which cuts the walled city in half from Jaffa Gate to the Western (Wailing) Wall, is jammed with Israelis and tourists haggling their way to a bargain.

The holy sights inside the 16th-century Turkish walls of the city are a feast of colorful religious ceremonies. Church bells ring, and loudspeakers call Moslems to prayer in exotic chants.

There are a number of free walking tours. The Jerusalem Hilton and the Plaza Hotel, for example, offer them for anybody, not just hotel guests.

At 10 a.m. on Saturdays, sneakered tourists set out from the Plaza entering the old city through Jaffa Gate. They pass the Armenian compound, visit several churches and end up at the Western Wall. The only remnant of the second temple of the Israelites destroyed by the Romans in 70 A.D., the wall is the closest thing to a shrine in Judaism. Religious Jews believe the spirit of God resides there. On Saturday, Jews of all sorts — Israeli soldiers, Moroccan women, Hassidim, tourists — flock to the wall, whose large Herodian stones are magnified by the long plaza that leads up to it.

The city of Jerusalem also offers walking tours. They vary and include the Mount of Olives (where Jesus slept before entering Jerusalem), the Garden Tomb, believed by Protestants to be that of Christ, the renovated Jewish quarter inside the old city and the Christian quarter centered around the 4th-century Church of the Holy Sepulchre with its dizzying incense and fanfare of rituals and religious artifacts. Catholics and Greek Orthodox believe Christ was buried there.

The tour meets at 10 a.m. at the city's information office on Jaffa Road, a stone's throw from the Old City walls.

A Jerusalem Hilton walking tour includes the Holy Sepulchre, the Western Wall, the gold-domed Mosque of Omar (built on the site where, Moslems say, Mohammed rose to the heavens on a horse in the 7th century). It also includes the *souk* with its smells of oriental herbs, its fruits and vegetables and junk, lining the crowded arcades that are damp and cool in summer. Another walk explores neighborhoods outside the walled city, including Yemen Moshe, a 19th-century slum that has been turned into an artists' colony. Off limits on Saturday are ultra-religious Jewish neighborhoods like Me'a She'arim, which are hostile to tourists on the Sabbath.

The Hilton tours end with a Rabelaisian buffet, optional but costing $14, service included.

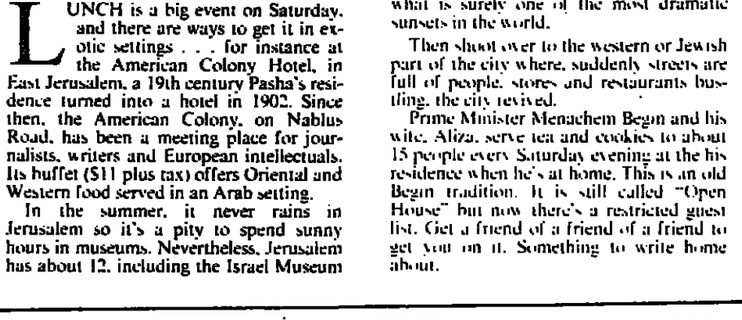
LUNCH is a big event on Saturday, and there are ways to get it in exotic settings . . . for instance at the American Colony Hotel, in East Jerusalem, a 19th century Pasha's residence turned into a hotel in 1902. Since then, the American Colony, on Nablus Road, has been a meeting place for journalists, writers and European intellectuals. Its buffet ($11 plus tax) offers Oriental and Western food served in an Arab setting.

In the summer, it never rains in Jerusalem so it's a pity to spend sunny hours in museums. Nevertheless, Jerusalem has about 12, including the Israel Museum with its extensive collection of Jewish ritual objects, the Dead Sea Scrolls and Impressionist paintings. The museum is open Saturday from 10 a.m. to 2 p.m., but, because Jewish law forbids monetary transactions on the sabbath, museum goers must buy their tickets, 25 pounds (about $1), ahead of time, either at hotels or the museum. Most of Jerusalem's other museums — including the newer Islamic Museum — are open on Saturday until 2 p.m.

As the hot afternoon passes into twilight, plant yourself at the Intercontinental Hotel in East Jerusalem, overlooking the East city to the golden Dome of the Rock (Mosque of Omar). About 7 p.m., the sun bathes the golden dome in its last bright rays before it plunges below the horizon, in what is surely one of the most dramatic sunsets in the world.

Then shoot over to the western or Jewish part of the city where, suddenly streets are full of people, stores and restaurants bustling, the city revived.

Prime Minister Menachem Begin and his wife, Aliza, serve tea and cookies to about 15 people every Saturday evening at the his residence when he's at home. This is an old Begin tradition. It is still called "Open House" but now there's a restricted guest list. Get a friend of a friend of a friend to get you on it. Something to write home about.



Israel's National Tourist Office

The Tower of David and the walls of Jerusalem's old town.

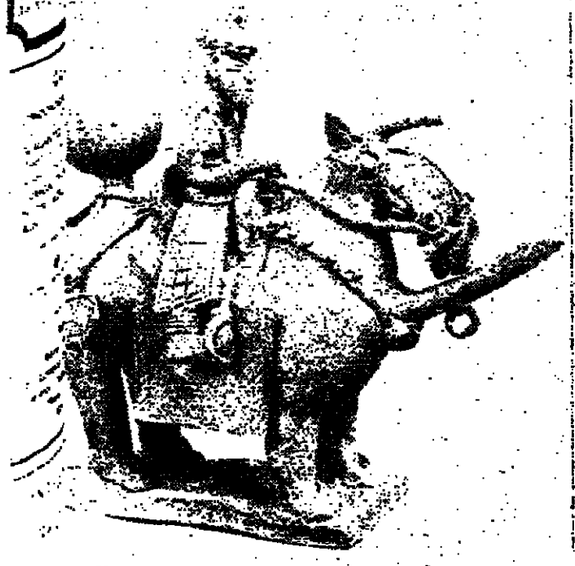
Art

The Rich Heritage of Korea

FOR millenia — and, of course, as recently as the mid-20th century — Korea has endured incursions and full-scale invasions of outlanders. Now it's the Koreans' turn, and their happy landing at San Francisco's Asian Art Museum is bringing to the United States an impressive exhibit called "5,000 Years of Korean Art."

Organized by the National Museum of Korea, the show comprises 345 pieces drawn from public and private collections. The objects are as comprehensively diverse — daggers, scrolls, buckles, temple guardian figures, masks, paintings, pottery — as their collective inspiration is refreshing: The Korean artifacts bespeak a more humanistic approach to the art of art than do the idealized works of, for instance, Chinese antiquity. The pieces, especially those from before 1500 A.D., reflect a graceful naturalism and sometimes even romanticism.

The exhibit moves to Seattle (Nov.1-Jan. 13, 1980); thence to Chicago (Feb. 16-April 27), Cleveland (June 10-Aug.10), Boston (Sept. 16-Nov. 30), New York (Jan. 5-March 15, 1981) and Kansas City, Mo. (April 17-June 14, 1981).



Warrior vessel from 5th or 6th century.



Tiger scroll, probably 18th century.



Food

Delicacies for a Picnic

By Craig Claiborne and Pierre Franey

NEW YORK — Some of the best, most appetizing food in the world is that which is eaten in the great outdoors. When hunger is whetted by fresh air, a hot dog can be as alluring as a porterhouse steak, and a conscientiously stuffed egg as appealing as caviar.

There was a time, not long ago, when the greatest fly in the summer ointment was the danger of spoilage in foods destined for a summer outing.

But one of the delights of the plastic and Styrofoam age is the ability to keep cold foods cold (and hot foods hot) no matter what the weather.

The chief aim in menu-planning for a day on the beach, a sojourn in the woods or an idyll in the mountains is variety in flavors and textures. A few random dishes for outdoor dining are outlined here. Two of the recipes, a Pueblo sandwich and an avocado salad, came from Hugo Alvarez, a reader in Mexico City: Both dishes are creations of his grandmother. There are also recipes that add a little spice to familiar vegetables.

Pueblo avocado and pork sandwich

1 two-pound cooked pork roast, or 12 or more slices freshly cooked pork
2 small, or 1 large, fresh, ripe, unblemished avocados
juice of half a lemon
salt
4 hard rolls or 1 small crusty loaf French or Italian bread
4 to 6 jalapeno or chipotle chilies, split, seeded and cut into strips
¼ cup olive oil

1. Cut the pork into thin slices. Discard the bones or put them to another use. Set aside.



2. Split the avocados in half and discard the pits. Scoop out the flesh into a small bowl. Using a knife and fork, cut the flesh crosswise, until it is coarse-fine. Add the lemon juice and salt to taste and stir. Set aside.

3. Split the rolls or bread in half. Spread one half with the avocado mixture. Arrange the pork slices over it and top with the strips of chili. Pour the olive oil over all and top with the other half of the rolls or bread. Serve sandwich-style. Yield: Four servings.

Roast pork

1 two-pound center-cut loin of pork
1 large clove garlic, cut into slivers
salt
2 teaspoons ground black pepper

1. Preheat oven to 375 degrees Fahrenheit (190 Celsius).

2. Put the pork loin on a flat surface. Make gashes in the fat and i nsert the garlic slivers. Sprinkle with salt to taste and the pepper.

3. Line a small, shallow baking dish with heavy-duty aluminum foil and place the pork, fat side up, on it.

4. Place in the oven and bake one hour and 15 minutes. Reduce the oven heat to 325 degrees. Continue baking about 45 minutes or until done. Yield: Four servings.

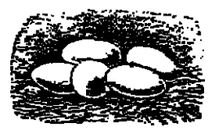


Hugo Alvarez's avocado salad

1 large, ripe, rich-flavored, unblemished, firm avocado
¼ cup tomatoes, cored, seeded and cut into small cubes
1 or 2 hot green chilies such as jalapeno or serrano, chopped
¼ cup finely chopped onion
salt and freshly ground pepper
1½ tablespoons finely chopped, fresh coriander leaves
¼ teaspoon dried oregano
2 tablespoons white vinegar
¼ cup olive oil

1. Split the avocado in half and discard the pit. Peel, and cut the flesh into half-inch cubes. There should be about two cups. Put the cubes into a mixing bowl.

2. Add the remaining ingredients and stir to blend. Yield: About three cups.



Eggs stuffed with chopped liver

4 eggs
2 chicken livers, weighing about two ounces
½ tablespoon butter
¼ teaspoon chopped rosemary
2 tablespoons finely chopped onions
2 tablespoons butter at room temperature
salt and freshly ground pepper
1 tablespoon finely chopped parsley
1 tablespoon finely chopped chives

1. Put the eggs in boiling water. When the water returns to the boil, cook 12 minutes or until done. Drain and run under cold running water.

2. Pick over the livers to remove connecting membranes. Quarter the livers.

3. Heat the half-tablespoon butter in a small skillet and add the livers. Cook briefly and add the rosemary and half the chopped onions. Cook briefly, stirring, until livers are browned and onions are wilted. Remove from heat.

4. Peel eggs and cut them in half. Remove yolks and set the whites aside for stuffing.

5. Put the yolks through a fine sieve into a mixing bowl.

6. Spoon and pour the livers with their cooking liquid into the sieve and press them through, onto the sieved yolks. Press with a rubber spatula to help push livers through. Discard any tough veins that remain in the sieve.

7. Add the two tablespoons butter at room temperature to the sieved livers and yolks and blend with a fork until smooth. Add salt and pepper to taste, parsley, chives and remaining chopped onion.

8. Pipe or spoon the liver mixture into the egg-white halves. Cover with plastic wrap and refrigerate. Let return to room temperature before serving. Yield: Four servings.

© The New York Times

Get a Bike

Pedaling in Europe

By Dede Williams

THE IMPORTANCE of cycling in Europe is attested to by the Tour de France or the Giro d'Italia, to name just two of the mammoth cycling extravaganzas put on each year.

But these unfortunate cyclists are forced to pump their way across the spectacular European countryside, their eyes focused on the backside of the bent-over figure huffing and puffing in front of them. They miss seeing the farmer thatch his cottage roof in Holland, the sunburned peasants picking lavender in the fields of southern France, and the song of the cuckoo that lives in the forests of Germany and not in a clock.

The Dutch, the Danish and the Swedes, flatland dwellers who learn to ride a bicycle almost before they learn to walk, have known the pleasures of cycling for years. Germany, Britain and Ireland are wheeling into the act, with organized individual and group bike tours, special cycling paths, rent-a-bike programs and, in a growing number of places, free bikes to borrow for a spin through town or the park.

Organized tours may provide not only room and board, luggage transport, a bicycle and a tour guide, but also a "sag wagon," in case you sag along the way, and often a mechanic, in case your bike does. Individualists who don't want the hassle of looking for a place to lay their weary legs at the end of a long day on the road will enjoy Denmark's and Holland's reasonably priced cycle packages, in which the private tour operator or tourist office takes care of nightly reservations about 35 miles apart.

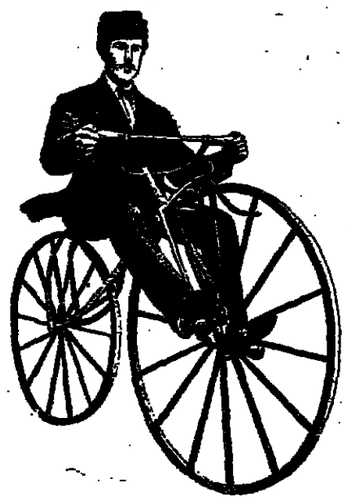
Almost all European countries have Bicycle-at-the-Station programs. Some let you pick up the bike at one station and drop it off at another. Ask at the railway stations about the cycling brochures (and often for the bicycles). Many bicycle shops also rent two-wheelers (often tandems) for the day at reasonable prices. Keep in mind that most places do not rent 10-speed bikes. If you have to have one, you'll probably have to buy it.

Here's a country-by-country look at some cycling set-ups for summer and autumn. Prices vary enormously, from $12.50 for a day on a bike in Amsterdam to $930 for an all-in, two-week escorted cycle tour of Brittany. A week in Ireland with a bike and camping equipment goes for $48 and a week of cycling in Germany for $105, including hotel accommodation with breakfast. National tourist offices can usually provide additional information.

AUSTRIA

Most of the organized cycling in mountainous Austria is led by a German company, Rotalis Reisen per Rad, which supplements bicyle transport with boats and trains where the going is tough.

Rotalis' Trip E, for example, from Vienna to Munich in eight days, begins with a steamboat ride along the Danube to Tulln, where you pick up your bike and pedal along vineyards and past baroque castles, with the Bavarian-Tyrolian Alps as a majestic backdrop. The last part of the tour, from Salzburg to Munich, is by train. Price is about $360, or 684 German marks. Through October.



Bicycles are for rent at nearly 400 points in Austria, and a number of local tourist boards are now setting up their own cycle routes.

BELGIUM

Much of Belgium is as flat as neighboring Holland, making it ideal cycling country. There are organized tours here, but you have to hunt them down. No one brochure lists them all.

One of Belgium's best cycling areas is along the coast (Coxyde, Ostend, Dunkirk), where organized tours are held during July and August. Details from the regional tourist office: Dienst Toerisme, Koksijde, Belgium.

Antwerp province counts seven circular paths. Maps and route descriptions from: Provincial Tourist Office Antwerp, Kon. Elisabethlei 22, 2000 Antwerp, Belgium.

Belgium's Luxembourg province, which includes the Ardennes forest, also publishes a guide to its cycle paths. Write: Federation Touristique de Luxembourg Belge, Quai de l'Ourthe, 6980 La Roche-en-Ardenne, Belgium.

The Flemish Youth Hostel Association has a Grand Cycle Route starting at the North Sea and ending at the French Riviera. Details: Flemish Youth Hostel Assn., Van Stralenstraat 40, 2000 Antwerp, Belgium. This country's Bicycle-at-the-Station program operates year round.

DENMARK

Pedal pushing in Denmark is easy work. Hotel and route can be arranged in advance. You get a map and a description of the countryside you'll be seeing and riding over, admission tickets for sightseeing attractions and tickets for ferries. Choose between accommodation in youth hostels, inns or hotels, half or full board. (You must get your youth hostel card before you arrive.) Samples from Denmark's broad cycling palette:

Around Funen. Eight-day organized individual bike trip along the southern coast of Funen (Fyn) island. The route takes in Odense, birthplace of fairy-tale author Hans Christian Andersen, and costs between 684 Danish kroner (about $130) and 1,462 kroner ($280), depending on category of accommodation. Children pay up to $100 less. Write: Fyntour, Mollergarde 20, DK-5700 Svendborg, Denmark.

North Zealand. Eight-day route from Copenhagen to Hillerod, passing Hamlet's castle in Helsingor and Roskilde with its ancient cathedral and Viking museum, costs 1,165 kroner ($220) in hotels and inns, 825 kroner ($158) in youth hostels. Dansk Vandrelarg, Kultorvet 7, DK-1175 Copenhagen, Denmark.

FRANCE

Rotalis Reisen per Rad (see Germany) is the principal purveyor of organized cycling in France. One French bicycle club organizes occasional tours, otherwise the French leave it to you to discover the rolling wine country or the castles along the Loire. SNCF railway stations help you out with a large stable of rental bikes.

From Easter to October each year you can go the Rotalis route through France in luxury style. The seven-day Castles of the Loire Trips L and M take you through the sun-drenched river valley past farmlands, vineyards, chateaux and abbeys. Tour L starts in Angers and ends in Orleans. Tour M follows almost the exact route in the opposite direction, starting in Orleans. Both tours: 848 German marks, or $460.

New this year is the 14-day luxury bike tour (Rotalis S and R) along the coast of Brittany, from St. Nazaire to Combourg, or vice versa, taking in fishing villages, ancient Celtic monuments and the famed monastery of Mont St.Michel. Cost: 1,714 marks, or about $930.

Le Bicy-Club de France, 8 Place de la Porte Champerret, 75017 Paris, organizes picnic day tours, Petits Weekends and Grands Weekends, starting at 5 francs, about $1.20, plus 20 francs ($4.75) for bike rental on picnic runs. The cycle club's office is open Mon.-Sat., 9:30 a.m. - 1:30 p.m. Tel: 766-5592. It's best to book in person.

GREAT BRITAIN

Everything you need to know about cycling in Britain is contained in "Britain on Two Wheels," published by the British Tourist Authority, 64 St. James's St., London, SW1A 1NF, England. Send the equivalent of 25 pence (about 55 cents).

PGL Adventure Holidays, 187 Station Street, Ross-on-Wye, Herefordshire, HR8 7AN, England, offers two escorted tours of the Wye Valley and the Cotswolds district, including hotel accommodation with half board and cycle rental. Tours cost £99, plus VAT, or around $250.

The Wye Valley Tour, from June to September, starts and returns to the old cathedral town of Hereford every day, taking in Tintern Abbey, ancient hill forts and medieval castles. The Cotswold Tour, also June-September, pedals through the pastoral Cotswolds district in the English Midlands, starting from and returning to Cheltenham each day.

Several organizers have inclusive bike tours of Suffolk county in southeastern England, among them Countrymen Leisure Ltd., Old Council Offices, Main Street, Lewiston, Suffolk, IP16 4ER, England, and East Anglia Cycling Holidays, the Bookshop, Oxford, Suffolk, England. Costs for a week on the road are about 60 pounds ($135).

Scotland. For those who will cycle in any kind of weather, there are bike tours of the Scottish highlands, until November. Dates and details from Highland Guides, Aviemore, Invernessshire, PH22 1QH, Scotland.

Wales. Seven-day tours of Brecon Beacons, Vale of Glamorgan and Gower peninsula include bed and breakfast, bike rental and itinerary. Write: Cardiff Bicycle Hire and Touring Things Welsh, 5 Duke Street Arcade, Cardiff, Wales.

In London, there are guided tours of Hyde Park every morning at 10:30 starting at around £2 a day ($4.40), plus bike rental. Pick up your bike at Kensington Bicycle Co., Kensington Student Centre, Kensington Church Street, London W8. Tel: 937-6889. Details on the tours from Guided Cycle Tours of London Parks, 39 Albert Street, London NW1 7LU, England. Tel: 388-3032.

Cyclists buying a rail ticket in Britain can take their bikes along free. Reservations are not necessary, but recommended.

HOLLAND

Every inch of this flat, flat country seems to be part of some bike tour. Between March and October, many Dutch provinces offer fully arranged, but not guided, tours (18 to 30 miles a day), including hotel with full or half board, bicycle rental and route description, sometimes free luggage transport. About 80 railway stations, from Alkmaar (cheese market town) to Zwijndrecht, rent bicycles for 4.75 guilders a day (about $2.35), 3.25 guilders if you can show a rail ticket.

Overijssel Water Mill and Farmhouse Tours. Each package includes six days and five nights accommodation with full board (picnic lunch for the road), plus free luggage transport. The pace is however you like it and the scenery probably the most interesting in Holland. Both tours begin and end in Almelo and cost 305 guilders (about $156).

Holland Tour. Nine-day cross-country run from Amsterdam to Arnhem, or vice versa. The western (Amsterdam) end takes in Amersfoort and Volendam, former fishing villages on the dried-up Zuiderzee, and Enkhuizen on the vast Ijsselmeer lake. The eastern half concentrates on the national park and forest area around Arnhem. Cost: 605 guilders ($300) with half board. Luggage transport on certain dates at 10 percent surcharge.

Details on all these tours and reservation form are in the brochure "Holiday on Two Wheels," available from the Netherlands national tourist offices. Or write to: Provinciale VVV Overijssel, De Werf 1, 7607 HH Almelo, Netherlands (for Farmhouse, Water Mill tours) and Provinciale VVV, Gelderland, Stationsplein 45, 6800 AN Arnhem, Netherlands (for Holland Tours).

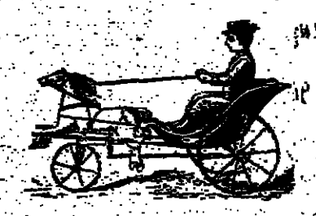
Amsterdam. For those with limited time and energy, there are bike tours of the city. Ena's Bike Tours, Box 2807, Delft, the Netherlands, will take you on a spin through the canal city and environs. Visit a windmill in action and a cheese farm. Tours leave every morning at 10 a.m., through October, Rentshop N. Koenders, Utrechtsedwar 105 in Amsterdam. Price: 25 guilders, $12.50.

IRELAND

Most of the riding here is on paved with little automobile traffic. Rivers, meadows, rocky cliffs and broad beache vide a varied landscape to pedal through.

Farmhouse Cycling Holidays. Seven bed and breakfast in Irish farmhouses vouchers) and bike rental are included price of $105. Write: Travel Ireland, Syn House, Dripsey, County Cork, Ireland.

Camping with Bicycle Touring inclu rented Raleigh bicycle and a backpack for two people. The kit includes a light ridge tent with sewn-in ground sheet; sy ic fiber-filled sleeping bags with inner s cooking equipment and roomy, framed packs. Price: 22 pounds (about $48) pe son. Organizer: Travel Ireland (a above).



Bicycles may be rented in Ireland star £2 a day (around $4.40). For a list of renting bikes, write to: Irish Tourist I Baggot Street Bridge, Dublin 2, Ireland.

SWEDEN

Here where the air is really clean and l with automobile traffic few and far bet the Cyclists' Touring Club, 41-43 Stora tani, 103 12 Stockholm, Sweden, in co tion with regional tourist offices, has bike tours in almost every region of the try. Accommodation is usually not in but can be arranged.

The Swedish Touring Club, STF, offi ly organized, individual bike tour pa that include accommodation in farmhouses or youth hostels with full (picnic lunch), bike rental, map and description. Details and prices from ST 7615, S-103 94, Stockholm, Sweden.

SWITZERLAND

Alpine Switzerland is too steep for th age cyclist, the area around Lake C excepted.

Welco Swiss Tours, (7 Av. Be Constant, CH-1003 Lausanne), Switz takes you 111 miles around the lake sta Lausanne and winding its way back the lake, via Nyon, Geneva, Thonon an treux. The price of 450 Swiss francs $270) includes six overnights with bre (per person in a double room), free adr to Chillon Castle, a bus tour of Geneva farewell dinner in Lausanne. Through C 14.

For 8 Swiss francs per day ($4.85) y rent a bike at 630 railway stations in the try.

WEST GERMANY

Major organizer here for escorted bik (18 to 44 miles a day) is Rotalis Reis Rad, 8011 Zorneding bei Muenchen, Germany. All tours include accommoda comfortable hotels with half board an gage transport. The organizer's "bad w service" transports you and your bike, u sudden downpour turns idyllic forest into muddy rivers. April through Octobe

Trip A, for example, goes from Wue to Munich in seven days, via ro Rothenburg ob der Tauber and Dinkels through Weissenburg and the scenic Al valley. Cost: 561 marks, about $305.

Many local and regional tourist off Germany organize tours with fixed dat itineraries, but requiring no advance re tions. You just pick up your bike and description at the local tourist office verwaltung or your hotel and off you great way to discover the Black Forest Lueneburg Heath on your own.

No less than 45 tours to moated cast on the list of 75 group bike tours offe the Muenster-Muensterland tourist Berliner Platz 22, 440 Muenster, West G ny, between May and September eac Two-wheel trips to see old towns and f art treasures in northern Germany are a the program. Cost: about $200.

In Bavaria, you can cycle along woode alpine trails in the Allgaeu Alps. A h Oberjoch offers seven-day bike-tour pa including accommodation with bath, meals, two massages, use of the hotel ming pool and bicycle rental, for 520 or about $185. Guided bike tours take the former royal castles of Neuschwa and Hohenschwangau and to mo retreats. Contact: Fremdenverkehrsve Allgaeu/Oberschwaben, Halderstrasse 8900 Augsburg 1.

The tourist office in Wasserburg, Lak stance organizes guided one-day excu free except for bike rental (8 marks, or $ day). Bikes are rented at the railway st in Wasserburg and Lindau and at the office in nearby Nonnenhorn. The tour not only explains the flora and fauna three-country area (Lake Constance b Switzerland, Austria and Germany) in man, English, French and Spanish, bu gives photo tips and will help you fi bike if you have a breakdown. Detail dates of the tours from: Fremdenverkel Wasserburg/Bodensee, Bahnhofstrasse 8992 Wasserburg, West Germany.

Germany's traffic-plagued cities are ally discovering the benefits of two-whe culation. In 1978, Bremen led the way w bicycles placed at the disposal of the pu the downtown area. Although only 15 survived the first season, Bremen's city c is giving the idea a second try. Two hu bikes can now be borrowed — free — fc anywhere within the city limits. Darm south of Frankfurt, is working on a s project. The resort towns of Boppard Kreuznach and Oberstdorf also have bikes.

For rail rental combinations, ask fo *Fahrrad am Bahnhof* brochure listing stations in 160 German towns.

EDUCATION DIRECTORY

SWITZERLAND

THE AMERICAN SCHOOL IN SWITZERLAND — TASIS

Highest American academic standards. Co-ed. boarding and day. Grades 7-12 and year of post graduate study in Europe. College testing and guidance. AP courses. Faculty-student ratio 1:8. Course-related travel. St. Moritz term. Excellent facilities, diversified activities, extensive sports program. Offering International Baccalaureate diploma.

Write: Director of Admissions-TASIS, Dept. D, CH-6926 Montagnola, Tel: Lugano (091) 54 64 71

BELGIUM

ST. JOHN'S INTERNATIONAL SCHOOL BRUSSELS

International, Ecumenical, co-ed, day and resident school, kindergarten through 12th grade; American Academic Program including Advanced Placement courses together with G.C.E., O level and International Baccalaureate. French second language; extensive European student travel, strong athletic and extracurricular programs. Bus service covering general Brussels area.

FULLY ACCREDITED BY THE MIDDLE STATES ASSOCIATION OF COLLEGES AND SECONDARY SCHOOLS

Attractive Boarding facilities for High School students.

ST. JOHN'S INTERNATIONAL SCHOOL
Drève Richelle 146, 1410 Waterloo, Belgium.
Telephone: (02) 354.11.38/39.

U. S. A.

COLLEGE DEGREES BY MAIL
Bachelors, masters, doctorates.
Legal, inexpensive, fast.
Free details. Dr. John Bear.
2150 Franklin Street, Dept. 64907
Oakland, California 94612

AUSTRIA

SALZBURG INTERNATIONAL PREPARATORY SCHOOL

A co-educational American boarding school in Europe's most beautiful city. Grades 9-12 & PG. High academic standards. Extensive travel, skiing and cultural programs.

For catalog write: S.I.P.S., Moosstrasse 106, A-5020 Salzburg, Austria.

GREAT BRITAIN

WESTBURY HOUSE INTERNATIONAL SCHOOL FOR BOYS
West Meon, Hampshire, England
Summer School, August 1979
English tuition including modern language laboratory. Educational visits plus wide range of recreational and outdoor sports activities. Ring West Meon (073086) 492.
Starting September 1979 Westbury House International Preparatory School provides a full educational programme to common entrance standard (10-13 yrs.) for non English speaking boys wishing to enter public school system.
Enquiries to headmaster, West Meon (073886) 492.

CADEL
Super intensive
FRENCH
3 weeks, 130 lessons-
4 levels each month.
Intensive Seminars
Aug. 25 - Sept. 14
Oct. 6 to 26
at Montana-Crans
CADEL 136 Ch. de la Montagne
CH-1224 GENEVA
(Switzerland)
Tel.: 022/48 85 24 or 45 44 45.

SPAIN

AMERICAN SCHOOL of Mallorca
Coed day K-12 and boarding 7-12. Small classes, expert teachers, individualized instruction yield excellent educational results. College entrance preparation, industrial arts and secretarial courses. SAT and ACT Testing Center. Year-round sailing, tennis and learning disability program. Scholarships available to worthy students.
Tel.: 67.58.50.-67.58.51. Cables: AMSKOOL. Telex: 68667.
Address: American School, Calle Oratorio Portals Nous, Mallorca.

GREAT BRITAIN

RICHMOND COLLEGE
LONDON
Founded 1843. A constituent College of London University until 1972. Now a private co-educational Liberal Arts College with a U.S. curriculum.
- Two splendid residential campuses in center London for Upper Division and in lovely suburban Richmond for Lower Division.
- Wide choice of courses in Business Studies, Humanities, Social and Natural Sciences, Fine Arts and Languages.
- A.A. and B.A. degrees. U.S. transfer credit.
- 400 students in residence.
- Highly qualified Anglo-American faculty.

Write or telephone: Director of Admissions, Richmond College, Dept. T., 1, St. Albans Grove, London W8 5PN, England. Tel.: 01-937-5193. Telex: 25357.

TASIS England
A BRANCH OF THE AMERICAN SCHOOL IN SWITZERLAND
TASIS ENGLAND is a London Area, coeducational, American School for boarding and day students, grades 5–12. Thirty acre campus; highest college preparatory academic standards; extensive electives, sports, and travel. Transportation from central London available. For catalog, contact: TASIS England, Dept. D, Thorpe, Surrey. Tel. Chertsey (09328) 65252.

COMING IN SEPTEMBER

The International Education

a special report by the International Herald Tribune

For advertising information contact:

Françoise Clément
International Herald Tribune
181, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine
France
Tel.: 747.12.65, Telex: 612 832

or your local IHT representative.

هكذا من الاصل

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 11 Friday, July 27, 1979

West Germany's Trade Surplus Declines to 3-Year Low During June

July 26 (NYT) — West 's trade surplus in June 8 billion Deutsche marks, rnment said today. It was lest monthly surplus since 1976, and gave the country first-half trade surplus of since 1973.

ling to preliminary figures, n June were down 4.5 per- n May at 25.8 billion DM *up from 25.6 billion DM* ast year. Imports fell 3.7 rom May to 24.1 billion were up sharply from 21.7 M a year earlier.

narrowed trade surplus ush the country's balance nt account, which com- de, services and transfers. llion DM, believed to be est monthly current-ac- ficit ever in June. This to a May deficit of 300 M and contrasts sharply 2-billion-DM surplus in 8.

first half of the year, the ccount was in surplus by 900 million DM, the smallest such surplus since 1972 and down sharply from a surplus of 8.1 billion DM in the year-earlier period.

The Bundesbank declined to comment on today's report, noting that the figures were preliminary. But some bank economists cautioned against interpreting the results as a trend because the June current-account deficit could be a *premature appearance of deficits* traditionally registered in late summer, as West Germans travel abroad.

However, the IFO Institute, a Munich-based economic forecasting group, said it expected the move into a current-account deficit to continue. It has forecasted a 1979 current-account deficit of about 1.8 billion DM compared with 1978's surplus of about 16 billion DM.

The group said the chief cause of the deficit would be a declining trade surplus, the one factor that has offset in recent years the traditional West German deficit in the services and transfers accounts. The shift toward a lower surplus has already been registered this year, with the country's six-month trade surplus down 23.4 percent from last year at 14.886 billion DM.

Behind the decline in the trade surplus is the relatively faster growth rate of 4 percent annually compared with 3 percent in other European countries. As a result, imports to Germany have increased about 15 percent in the first half-year while exports have only risen at a 10-percent rate.

'J-Curve Effect'

The other factor behind the decreasing surplus could be a final playing out of the "J-curve effect" that insulated Germany's $21.9-billion trade surplus last year from the *12.5-percent rise in 1978 of the* mark against the dollar.

Through the effect, trade surpluses initially widen as a currency rises because imports, denominated in foreign currency, cost less in *terms of marks, while exports, de*nominated in marks, are not quickly effected. Over the longer term, the rising mark causes the trade surplus to narrow as German exports become less competitive and imports gain an advantage on the German market.

The effects of faster growth and the strong mark are likely to be exacerbated this year by rising oil prices. While West Germany managed *to achieve a trade surplus with* OPEC countries in 1977 and 1978 through exports of plant and equipment, its performance is unlikely to have continued success.

C Draws Up Proposals Revive Shipbuilding

SELS, July 26 (AP-DJ) — opean Economic Commu- mission today announced proposals for a three-year, lion "scrap-and-build" effort rescue Western Europe's ling industry.

lan, drawn up by Industry sioner Etienne Davignon sport Commissioner Richte, calls for the scrapping ion compensated gross regins in vessels each year and struction of 1 million The maximum annual cost rogram would be 145 mil- s of account, or 435 million 9 million) for the period the commission said.

document outlining the tures of the project, the commission said that Mr. Davignon and Mr. Burke had not decided whether to ask the community as a whole to oversee operations or to seek a cooperative, state-by-state effort.

It added that the scrap-and-build approach could save 35,000 to 40,000 jobs in shipyards and an equal number in secondary industries.

Illustrating the depth of the shipbuilding slump, the report said that estimates for production in EEC yards in the 1980s had dropped beneath 2 million CGRT from a "pessimistic" forecast of 2.4 million two years ago. Moreover, it noted that the EEC's share of world shipping had fallen to 18 percent from 33.6 percent in 1960.

"If nothing is done to encourage new orders, some 50,000 jobs will be threatened," the document warned. In contrast, "a scrap-and-build program should assure a minimum activity in European yards, help reduce surplus capacity of marine transport and improve the competitiveness of the fleet in the community," it said.

Ships not registered in the community would be permitted to take part in the program, it said, but at least one EEC-registered vessel should be included "in each transaction." And boats constructed under the plan should be registered "in an EEC country for a certain period."

The commission had a "first reading" of the plan yesterday and will hold a second round of discussion in September when it will seek the views of the EEC ministerial council before drawing up a formal set of proposals.

ria Reported ing Output il by 10%

YORK, July 26 (UPI) — the second largest supplier n oil to the United States, er its production and re- amount of crude available ners by approximately 10 n Aug. 1, U.S. oil industry aid yesterday.

esman for a major U.S. oil y that imports crude from noted that "Iranian oil pro- is now back on stream and abia has increased its pro- so the line is too fine at it to draw any conclusions this might mean" for sup-

l industry sources said that which raised its produc- ear its capacity of 2.4 mil- els a day when Iranian oil off early this year, planned ack its output to approxi- 15 million barrels a day.

o, which produces oil in through an agreement with ned Nigerian National m, confirmed that it had tified of a flat reduction in ber of barrels that the com- ll be permitted to take out Gulf Oil, Phillips Petroleandard Oil of California and l Oil also produce or import Nigeria.

leum Intelligence Weekly that Nigeria was cutting roduction because its high output was straining efficrates. Nigerian oil produc- 50 percent higher than de- year-ago levels, PIW said.

Britain Will Widen Ownership of BNOC

LONDON, July 26 (AP-DJ) — Energy Secretary David Howell told the House of Commons today that, while the government will retain state-owned British National Oil Co., it will widen the ownership of BNOC's offshore assets and interests and will end the preferential treatment that its gets in licensing.

He said that the widening of ownership could be achieved through "disposal of assets from state hands or by introduction of private capital." He said that BNOC's "overextended" exploration commitments will be reduced and its special access to government finance through the national oil account will be ended.

Dollar Ends Mixed; Yen, Sterling Up

LONDON, July 26 (AP-DJ) — The dollar rose against Continental European currencies today but declined against the yen and sterling.

Rates tended to fluctuate during the day as the market digested various news items, but the disclosure that West Germany's trade surplus had narrowed sharply in June caused the mark to weaken. Other currencies linked to the mark either through the joint European float or through strong trade ties with West Germany also declined against the dollar.

The dollar ended at 1.8210 DM, up from 1.8148 yesterday, and at 1.6440 Swiss francs compared with 1.6403. The dollar also moved up to 4.2375 French francs from 4.2223. Meanwhile, the Canadian dollar slipped to 85.58 U.S. cents from 85.79.

However, the dollar fell to 214.98 yen from 215.18 while sterling added to recent gains, rising to $2.3290 from 2.3220.

Crisis Ruled Out

WASHINGTON, July 26 (Reuters) — The United States will not permit a new dollar crisis to develop, Anthony Solomon, Treasury undersecretary for monetary affairs, said today.

Asked to comment on speculation recently by economists both in and out of government that a new dollar crisis could develop, he said, "We simply will not permit it."

Mr. Solomon noted that recently the dollar has been subjected intermittently to substantial pressure on foreign-exchange markets, although *its movements have been erratic.* The Treasury is monitoring the situation very closely, he said, adding, "We will make, if it becomes necessary and when we judge it appropriate, a forceful response."

News and Notes

Automobiles Citroen says that it is negotiating a multibillion-franc contract with East Germany for the restructuring and modernization of that country's truck industry. Other European companies, notably Volvo of Sweden, Fiat of Italy and British Leyland also have been contacted, the firm said.

* * *

Compagnie Generale d'Electricite rejected government proposals aimed at restructuring CII-Honeywell-Bull, the French-U.S. computer company. A spokesman declined to elaborate or say what the proposals involved. The statement is interpreted differently by industry sources. While some say that CGE is giving the government carte blanche to go *ahead with its proposals* and is declining any reponsibility, others say that CGE is serving notice that it does not want to sell its 20-percent stake in CII-Honeywell-Bull.

* * *

William Miller, President Carter's newly-appointed Treasury secretary, and Paul Volcker, appointed to head the Federal Reserve, probably will visit Bonn in September for talks with West German officials, sources said.

* * *

Saks Fifth Avenue is planning to build a tower of about 50 stories behind its flagship store on Fifth Avenue in New York. The store filed preliminary plans with the City Planning Commission in the last month, and Stanley Gilinsky, vice president for corporate real estate, said that he expected construction to begin within two years and to be completed within five.

VW Executive Confirms Second U.S. Plant Slated

By Patrick Boyle

DETROIT, July 26 — Ending months of industry speculation, a Volkswagen executive disclosed yesterday that the firm plans to build a second automobile assembly plant in the United States.

James McClernon, president of Volkswagen of America, the West German automaker's U.S. unit, said that the plant will be modeled after the factory opened in April, 1978, near Pittsburgh. That factory manufactures the gasoline-powered Volkswagen Rabbit sold in the United States.

[A spokesman for VW in Wolfsburg, West Germany, today termed *exaggerated the report that the de*cision on another U.S. plant had been made and said that a final decision was expected this year, AP-Dow Jones reported.]

Interviewed at his Warren, *Mich., office, Mr. McClernon said* that a study is under way to pick a site with about a dozen states under consideration. He said that the site would be chosen within about six months and he expects the factory to begin building cars in the autumn of 1982. He would not say which models would be built but hinted that it might not be the Rabbit, the company's biggest selling auto.

He also confirmed that VW would build an engine manufacturing plant in either Canada or the United States that would provide engines for the cars built in the United States. He said that it probably will not be part of the newest assembly facility but that no decision had been made.

Volkswagen is the only foreign automaker with an assembly plant in the United States.

He said that the new factory will be about the same size and initially will build about 800 vehicles a day. Mr. McClernon said that VW is looking at existing assembly plants, including those owned by Chrysler, as possible VW factories.

VW also has a stamping plant in South Charleston, W. Va., that is slated for expansion.

Expansion Plans

The automaker said that it intends to spend the equivalent of $3.1 billion during the next three years expanding and building factories around the world. Although figures have not been disclosed, the firm said that it plans to give "special attention" to the North American market because of the rapidly growing market for smaller cars.

Mr. McClernon said that a second factory will enable VW to reach its goal of selling 600,000 cars a year in the United States, roughly 5 percent of U.S. auto sales, by the mid-1980s.

VW currently is the No. 3 importer in terms of sales, behind Datsun and Toyota, and expects to sell about 350,000 cars here this year.

Los Angeles Times

Belgium Shaken by Crash Of Firm With Saudi Deal

BRUSSELS, July 26 (AP-DJ) — The bankruptcy of a Belgian company working in Saudi Arabia is shaking big Belgian business, infuriating the government and tarnishing the image of the royal family.

Eurosystem Hospitalier, the leading company in a 35-billion-franc ($1.1 billion) hospital complex project in Saudi Arabia, acknowledged bankruptcy last week. The crash was attributed to excessive secret commissions, estimated at 8.5 billion francs, paid to get the Saudi contract.

Business is being shaken because behind Eurosystem is Poudreries Reunies de Belgique, the nation's largest explosives maker, itself partly owned by Societe Generale, the nation's largest holding company.

Tuesday, Foreign Minister Henri Simonet assailed Societe Generale *and private business in general* "whose lack of rigor, caution and responsibility endangers the reputation of Belgian industry abroad and finally the prestige of the state itself." He said that the government would not help the companies in trouble and he virtually gave an ultimatum to Societe Generale, saying that it should pay the 3 billion to 4 billion francs needed to refloat the Saudi project.

Investigation

The matter was considered so serious in political circles that top administrative authorities were ordered to investigate possible tax evasion in the payment of secret commissions and whether any government official was directly involved in the financial crash. Some politicians have called for a parliamentary *investigation.*

Prince Albert, brother of King Baudouin, played a leading role in the business mission that got the hospital contract. There is no conclusive evidence that Prince Albert departed from his official role of leading foreign trade promoter, but some observers wondered whether he might not have been involuntarily led to intervene more than usual because of the high contract at stake.

The Flemish newspaper De Standaard, alluding to the Lockheed scandal involving the royal family of the Netherlands a few years ago, wrote in its front-page editorial: "One knows to what such a thing can lead, what the job of first public-relations man for the Dutch industry has done to Prince Bernhard. The monarchy is only acceptable as a symbol and factor of unity if it stands above politics and business."

Het Volk, a trade union newspaper, wrote, "It is thanks to contacts between Prince Albert and the household of [Saudi Arabia's] King Khaled that the Eurosystem contract was raised from 28.5 billion to 35 billion francs. So far the prince was fully within his role. Nobody has dared so far to say he also got a commission, but some papers make it understood between the lines. Therefore all must be clarified. It is above all in the interest of the royal family that nothing be hidden."

Carter Signs Trade Accord

WASHINGTON, July 26 (UPI) — President Carter today signed into law the largest trade agreement in U.S. history.

The bill, which gained overwhelming approval from Congress, will bring U.S. law into conformity with the international trade agreement signed by the United States and 98 other nations last April in Geneva.

Company Profits Up 19.6% In U.S. for Second Quarter

NEW YORK, July 26 (AP-DJ) — The recession may be here, but U.S. corporate profits still are rising. A Wall Street Journal survey of 437 corporations shows a 19.6-percent gain in after-tax profits from the 1978 period.

That gain breaks a string of steady growth in the year-to-year increases that began with a 3.4-percent rise in the 1978 first quarter and culminated in a 37-percent surge in this year's first quarter. But even apart from the signs of a recession, the narrowing of the profit gains was generally anticipated and probably inevitable; the 1979 first quarter benefited by comparison with a year-earlier period depressed by strikes and bad weather, while the second quarter was stacked up against a recovery period.

For the next several quarters, the course of the recession is expected to determine the course of corporate profits, and most analysts expect a further shrinkage in year-to-year *gains. Nearly all economists* predict that by the fourth quarter profits will be trailing a year earlier.

Wage Increases

Overall, corporate profits to some extent are being buoyed by smaller-than-expected increases in wage costs. Reported profits also are being sustained in part by high inflation. After adjustment for this year's higher prices, second-quarter profits rose only about 7 percent from a year earlier.

But with several new labor contracts calling for average annual increases of 12 percent to 13 percent over the next three years, wage costs soon may be cutting into profits.

In the oil industry, second-quarter profit gains included 65 percent for Gulf Oil, 70 percent for Standard Oil (Ohio) and 235 percent for Amerada Hess. Exxon, the world's largest oil company, disappointed analysts by reporting only a 20-percent increase. It blamed several factors, including foreign-currency translation losses.

*The oil companies defend the in*creases on the ground that their returns on invested capital are not much higher than those of the rest of U.S. industry, and they attribute the gains to the forces of supply *and demand. Oil prices were de*pressed in the 1978 first half by a worldwide glut of petroleum; this year the Iranian upheaval has led to a tight market, oil-exporting nations have raised prices sharply and buyers are scrambling for fuel.

Price Controls

But the higher prices of crude oil have raised refiners' costs, and U.S. price controls on crude and gasoline are limiting the companies' profit gains. In the third and fourth quarters, year-to-year increases in earnings are expected to narrow somewhat.

The automakers already are having trouble. Although General Motors' earnings edged higher in the second quarter, Chairman Thomas Murphy said that its profit margin — net income as a percentage of sales — dropped to 6.3 percent from 6.5 percent in the year-earlier period, "reflecting the continuing impact of inflation.

Ford's profit decline in the second quarter was blamed mostly on a 25-percent drop in its U.S. car sales. Moreover, sales of more profitable models, big cars and light trucks, have been slower, Ford's overseas operations, however, showed a 58-percent gain in earnings.

Chrysler's second-quarter loss could be between $125 million and $250 million, analysts say, adding that estimating is difficult because they cannot predict how much of the cost of the company's efforts to cut its car inventories will be reflected in the just-ended three months.

Steel Firms

In the steel industry, strong sales and operating rates in excess of 90 percent throughout the second quarter produced sharp gains in earnings. In addition, price increases effective at the beginning of the period helped offset higher costs of labor, energy and raw materials for most steelmakers.

The second-half outlook is mixed. Slumping auto and appliance sales are weakening demand for steel, and although a steel executive says that the producers' order-entry rates for the current quarter remain "reasonably strong," the fourth quarter is difficult to predict. The brisk pace of capital spending bodes well for steel companies that make heavy structural and plate steel, but the grim outlook for consumer spending probably indicates a further slackening in demand for light steel products.

Here are the second-quarter earnings and the outlook in some other industries:

- Banks: As in the first quarter, brisk demand for loans enabled most major banking concerns to post strong earnings gains in the second quarter with the major exception of Citicorp, New York's largest. Some bank holding companies are beginning to prepare for an economic slowdown.
- Railroads: Earnings generally increased in the second quarter from a year earlier. Midwestern carriers benefited from heavy shipments of grain. The near-term outlook is not as bright. A recession is bound to hurt many roads, particularly those whose freight leans heavily to cyclical items.
- Airlines: Unusual factors, mainly the long strike at United Airlines, have skewed airline reports. Without UAL's loss, the reporting airlines showed a 38-percent overall gain in earnings. The third quarter looks good.
- Aluminum: Strong demand and higher prices lifted second-quarter earnings. Most aluminum companies report declining order rates for the second half and predict a slide in shipments.
- Building supplies: Earnings increased in the second quarter because of a higher-than-expected level of multifamily-housing starts and continued strength in nonresidential construction, such as office buildings and shopping centers. In the third quarter, manufacturers expect flat or lower earnings because of a drop in housing starts.
- Copper and zinc: Although most base-metal prices have slipped a bit this year, they still are considerably higher than a year ago, and mining companies are reporting substantial gains in earnings from the 1978 second quarter. The companies are optimistic for the rest of this year.
- Chemicals: Helped by both higher sales and increased prices, chemical companies generally reported profit gains from a year earlier for the traditionally strong second quarter. Costs of raw materials, especially those based on petroleum, increased but mostly were passed along to customers. The second half outlook seems *uncertain, particularly* because the chemical industry usually feels a recession somewhat later than the general economy.
- Electrical equipment: Second-quarter earnings were strong, and most manufacturers of electrical and electronic gear expect continued gains in the second half, although perhaps at a lower rate.
- Tires and rubber: The second quarter turned out to be a bumpy stretch. After tire makers built inventories to hedge against possible strikes when labor agreements expired in April, only Uniroyal was struck, and the other companies were left with excessive stocks. Moreover, tire sales were depressed by lower auto production and disappointing replacement sales because of canceled vacations. Meanwhile, costs soared, and two price increases were not enough to offset the higher costs. Third-quarter results also are likely to be hurt by many of these problems, plus a possible strike in the auto industry.

Wall St. Narrowly Higher After Late Buying Surge

NEW YORK, July 26 (Reuters) — Late strength in selected blue chips and takeover candidates left New York Stock Exchange prices narrowly higher in moderate trading today.

The market had been down most of the session but was aided by some late bargain hunting and a firmer dollar.

The Dow Jones industrial average gained 0.25 to 839.76 and advances led declines 765 to 596 as volume eased to 32.27 million shares.

After the market closed, the Federal Reserve reported that the M-1 money supply fell $900 million in the July 18 week but was up 10.6 percent over the last four weeks compared with the 13 previous weeks. M-2 rose $1.1 billion and was up 11.6 percent. New York business loans rose $67 million in the July 25 week compared to a $48-million drop the previous week and a $162-million fall a year earlier.

During the session, the Fed entered the government securities market to add reserves to the system with the key federal funds rate at 10⅜ percent, dealers said.

Continental Airlines topped the active list, climbing 1⅜ to 13¾. It *has been a target of takeover specu*lation following Civil Aeronautics Board objections to a merger of Continental and Western Airlines. Western rose ⅝ to 10⅜.

In other airline merger activity, *active Pan Am ended unchanged at* 7⅛ after reporting it now holds 51.4 percent of National Airlines. National slipped ⅛ to 48⅛.

CIT Financial, whose merger talks with RCA Corp. ended recently, gained one to 44½ in active trading.

The American Stock Exchange index gained 1.59 to 198.50.

Pan Am Holding 51.4% of Stock In National Air

NEW YORK, July 26 (AP) — Pan American World Airways said today that it has acquired 51.4 percent of National Airlines' stock, giving it majority control.

A Pan Am spokesman said the *airline owns 4,398,500 shares of* National, after buying 125,000 shares yesterday and 1,060,000 shares Tuesday.

The announcement could bring to an end the fight for control over *National, which has been sought as* a merger partner by Pan Am, Texas International and Eastern airlines.

Pan Am and Texas International have each been given permission by the Civil Aeronautics Board to acquire as much of National as they can, although the CAB decision to allow either airline to take over National is subject to review by President Carter.

8 CPA Concerns Cited in Antitrust Complaint to FTC

SAN FRANCISCO, July 26 (WP) — An unprecedented antitrust complaint against the eight largest U.S. accounting firms charging that they constitute an "awesome professional monopoly" was filed yesterday with the Federal Trade Commission in San Francisco.

The complaint, brought by seven organizations — including the *Mexican-American Political Asso*ciation, the western branch of the NAACP and the California Filipino CPA Association — alleges that the eight firms have inflated the price of accounting services artificially and systematically excluded minorities from entering the field.

The eight named in the complaint are: Arthur Anderson & Co.; Ernst & Ernst; Cooper & Lybrand; Deloitte, Haskins & Sells; Peat Marwick & Co.; Price Waterhouse & Co.; Touche Ross & Co. and Arthur Young & Co.

U.S. Regulator Proposes S&Ls Tap Euromart

WASHINGTON, July 26 (AP-DJ) — The Federal Home Loan Bank Board proposed today that federally insured savings and loan associations be permitted to issue Eurodollar certificates of deposit for sale to foreign investors.

The certificates, with a $100,000 minimum denomination, would be secured by home mortgages. The bank board said it would take public comment on the proposal for 60 days.

Permission to borrow dollars overseas has been sought for some time by City Federal Savings & Loan Association, Elizabeth, N.J., a $1.7-billion S&L and the state's largest. Board officials think that several dozen of the nation's S&Ls eventually might seek to raise several billion dollars in the Euromarket.

Eurodollar financing would open *"another market to raise funds. It* would put us on a more equal footing with commercial banks," John Burchett, senior vice president of City Federal, said.

U.S. Banks' Borrowings

WASHINGTON, July 25 (Reuters) — Net balances due by member banks of the Federal Reserve System to their own foreign branches rose to $3.5 billion on July 18 from $100 million a week earlier, the Fed said yesterday.

Company Reports

Revenue, Profits in Millions
In local currencies, unless otherwise indicated

Barclays Bank *

	1979	1978
Profit	134.30	93.10
re	0.599	0.452

** results adjusted.*

British Airways

March 31	1979	1978
e	1.640	1.355
	110.00	79.00

ia

nadian General Electric

	1979	1978
e	330.40	286.10
	8.65	7.57
re	1.06	0.92
	1979	1978
e	625.70	517.20
	13.79	11.48
re	1.69	1.40

Mitsubishi Oil

March 31	1979	1978
e	678,970.	750,050.
	209.00	15,880.
re	0.70	52.93

Antilles

Schlumberger *

	1979	1978
e	804.90	673.20
	160.89	131.61
re	1.26	1.03
	1979	1978
e	1.600	1.300
	288.95	228.86
re	2.27	1.79

e figures adjusted for three-
tock split in March, 1979.
llars.

Switzerland

Swiss Bank Corp.

2nd Quar	1979	1978
Balance Sheet	63,843.	63,112.

United States

AMF

2nd Quar	1979	1978
Revenue	388.50	367.50
Profits	18.30	15.20
Per share	0.90	0.75
First Half	1979	1978
Revenue	720.50	657.20
Profits	29.00	24.50
Per share	1.43	1.21

American Petrofina *

2nd Quar	1979	1978
Revenue	356.20	284.90
Profits	16.20	6.20
Per Share	1.52	0.58
First Half	1979	1978
Revenue	701.90	545.50
Profits	27.60	7.05
Per Share	2.58	0.66

** 1978 results restated.*

American Stores *

1st Quar	1979	1978
Revenue	1,190.	1,010.
Profits	11.85	8.14
Per Share	2.21	1.53

** 1978 results restated.*

Cummins Engine

2nd Quar	1979	1978
Revenue	453.10	356.70
Profits	8.00	14.21
Per Share	0.95	1.68
First Half	1979	1978
Revenue	903.70	717.10
Profits	30.55	35.05
Per Share	3.61	4.15

Delta Airlines

4th Quar	1979	1978
Revenue	682.30	558.50
Profits	43.73	43.19
Per Share	2.20	2.17
Year	1979	1978
Revenue	2,430.	2,050.
Profits	136.74	131.12
Per Share	6.88	6.60

Getty Oil *

2nd Quar	1979	1978
Revenue	1,150.	880.60
Profits	139.49	55.99
Per Share	1.70	0.67
First Half	1979	1978
Revenue	2,240.	1,800.
Profits	247.70	132.39
Per Share	3.01	1.60

** Per share after preferred dividends.*

Johnson & Johnson

2nd Quar	1979	1978
Revenue	1,040.	886.50
Profits	88.43	80.26
Per share	1.44	1.34
First Half	1979	1978
Revenue	2,110.	1,730.
Profits	183.40	157.74
Per share	3.00	2.66

Missouri Pacific

2nd Quar	1979	1978
Revenue	485.90	416.60
Profits	42.14	36.45
Per Share	2.73	2.62

First Hall

	1979	1978
Revenue	992.10	842.70
Profits	73.96	59.68
Per Share	4.80	4.29

NL Industries

2nd Quar	1979	1978
Revenue	563.45	491.65
Profits	27.68	23.23
Per Share	0.81	0.68
First Half	1979	1978
Revenue	1,070.	911.00
Profits	46.74	38.22
Per Share	1.36	1.11

Northwest Airlines *

2nd Quar	1979	1978
Revenue	343.80	
Profits	34.13	
Per Share	1.58	
First Half	1979	1978
Revenue	622.90	435.90
Profits	51.49	37.11
Per Share	2.38	1.72

** No comparison available due to pi-*
lot strike shutdown in June, 1978.
1979 results affected by grounding of
22 DC-10's in June.

Penn Central

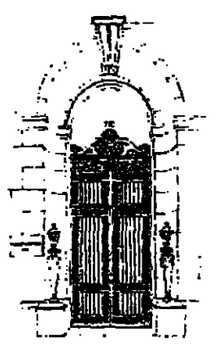
2nd Quar	1979	1978
Revenue	286.60	186.00
Profits	14.70	12.60
Per Share	0.63	0.54
First Half	1979	1978
Revenue	460.00	302.70
Profits	26.60	19.10
Per Share	1.15	0.82

Pepsico *

2nd Quar	1979	1978
Revenue	1,180.	1,020.
Profits	72.60	59.80
Per share	0.78	0.65
First Half	1979	1978
Revenue	2,190.	1,850.
Profits	117.70	96.80
Per share	1.26	1.05

** 1978 results restated.*

(Continued on Page 14, Col. 7)



HARRY WINSTON
RARE JEWELS OF THE WORLD
EXCEPTIONAL EXHIBITION
July 28 to July 31
from 12 noon to 4 p.m.
HOTEL DU CAP D'ANTIBES EDEN ROC

NYSE Nationwide Trading Closing Prices July 26

Tables include the nationwide prices up to the closing on Wall Street.

(Continued From Page 6)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
28¼	22¼	GulfOil	2.05	7.5	5	1226	27⅞	27⅛	27½	— ⅛
15⅞	8½	GulfRes	.32	2.2		91	14½	14¼	14¼	— ⅛
21½	14⅛	GulfR pf	1.30	6.4		7	20⅞	20⅜	20⅜	— ⅛
20½	15¼	GulfR pf	1.60	8.0		28	20	19¾	20	+ ¼
14⅛	11⅝	GlfStUt	1.36	10.	8	2532	13½	13¼	13⅜	
50	42	GlfSU pf	4.40	10.		z100	44	44	44	— ¼
23½	12⅛	GulfUtd	.96	4.3	10	506	22⅞	22⅛	22¼	— ⅛
51	39¼	GlfU pf	3.78	7.6		2	50	50	50	
14	6	Gulton	.40	3.1	8	40	13	12⅞	13	+ ½
		— H-H-H —								
4⅝	2¾	HMW			6	5	3⅞	3⅞	3⅞	
47⅞	32¼	HackW	4	8.6	9	4	46¾	46½	46¾	— ¼
7⅞	4⅝	Haloca			4	31	7⅞	7⅛	7¼	+ ¼
31	22	HallFB	1.24	4.8	10	125	25¾	25⅛	25¾	+ ¼
78⅝	58¾	Hallibt	1.80	2.4	11	480	74⅝	74	74⅝	— ⅛
26⅞	17½	HamrP	1.40	6.6	5	57	21¼	20⅞	21¼	+ ⅛
17	14	HanJS	1.51e	9.9		27	15½	15¼	15¼	— ¼
21½	17¾	HanJI	1.84a	9.6		51	19⅝	19⅛	19¼	— ⅛
24¼	10⅛	Hndlmn	1	8.2	5	14	12¼	12⅛	12⅛	
23⅞	14¾	HandyH	.60	2.7	11	89	22	21⅝	22	+ ⅛
41¼	28¾	Hanna	1.80	5.0	8	56	36¼	35¼	36¼	+1
41¼	26	HarBrJ	1.44	4.0	10	26	36¼	35⅞	36	— ⅛
17	8¼	Hardees	.24	1.7	6	36	13⅞	13⅝	13⅝	— ⅛
25⅝	11¾	Harnisht	1	4.4	24	367	23	22⅜	22⅝	+ ¼
40½	15⅝	Harrah	.50	2.4	10	112	21¼	20½	21¼	+ ½
33	26⅛	HarrBk	2	6.8	6	309	29⅞	29¼	29⅝	+ ⅜
37	25⅛	Harris	.60	2.2	12	770	27⅝	26¾	27	— ⅛
36⅜	28	Harsco	1.80	6.2	6	655	29⅞	29	29⅛	
16	10	HartSM	.88	7.4	5	x25	12⅛	11⅞	11⅞	— ¼
27¼	16¾	HarteHk	.56	2.7	11	11	21⅜	21	21⅛	+ ⅛
14¼	7	HartZd	.40b	4.3	5	x175	9¼	9	9¼	+ ⅛
16½	14⅝	HatSe	1.50	9.8	10	5	15¼	15¼	15¼	— ¼
28⅝	23⅜	HwIIEI	2.24	8.9	7	12	25¼	25⅛	25⅛	— ⅛
26¼	13¾	HayesA	1.28	8.1	17	30	16¼	15¾	15¾	— ⅞
17¼	10¼	Hazeltn	.68	3.9	7	x17	15⅝	15⅛	15⅛	+ ⅛
27⅝	15	HeathTec			4	10	25	24⅜	25	+ ¼
14½	8½	Hecks	.30	2.2	8	501	13⅞	13	13⅞	+1
17½	4⅞	HeclaM			8	318	13¾	13¼	13½	
36⅛	20	HellmB	s		11	37	u36¼	35⅞	36	+ ⅛
44¼	34½	HeinzH	2	5.6	7	152	35⅞	35⅜	35⅝	
10⅝	6¾	HeleneC			7	55	7	6⅞	6⅞	
34	16	Helrint	1.20	3.8	10	186	31⅝	31¼	31⅜	+ ¼
60⅛	35¼	HelmrP	.48	.8	12	15	56⅞	56	56⅞	+ ⅛
2⅞	1⅞	HemCap				5	2¼	2¼	2¼	+ ⅛
8¼	7⅛	HemInc	.66e	8.1		6	8⅛	8⅛	8⅛	
21⅝	14½	Hercules	1.10	5.6	6	1426	19½	18⅞	19½	+ ⅝
23¼	17¾	Hershy	1.30	6.5	6	52	20⅛	19⅞	20	+ ⅛
13¼	7	Hesston				145	9⅞	9⅛	9⅞	+ ½
18¼	14⅛	Hesin pf	1.60	9.8		4	16⅜	16⅛	16⅜	+ ⅛
31⅞	25⅝	Heublin	1.52	5.8	8	244	26¼	26	26	— ¼
98¾	74	HewlPk	.60	.6	15	329	93⅞	93¼	93¼	— ¼
49⅝	46⅛	HewltPk	wi			3	47½	46⅞	47½	— ⅛
11⅝	5½	HghVlt	.10	1.1	11	178	9⅝	9¼	9¼	— ⅛
37⅞	25¼	Hillenbd	1.08	3.2	7	8	34	34	34	
35⅝	22	Hilton	1	3.4	9	580	30½	29⅝	29¾	— ½
23¼	15⅛	Hobart	1.20	6.8	7	99	18	17½	17⅝	+ ¼
32⅝	15¼	Holiday	.66	3.5	9	1190	19	18⅛	19	+ ⅝
48	24½	HlidyA	.851	3.1		2	27¾	27⅝	27¾	— ¼
28	15	HollyS			22	20	19⅝		19⅝	— ⅜
11⅛	9⅞	HmeG pf	1.10	11.		x7	10⅛	10	10	— ⅛
40	29	Homstk	1.20a	3.7	9	265	32⅝	32⅛	32¼	— ¼
30⅞	22	Honda	.37e	1.5	23	28	25⅛	24¾	25	
75¾	59⅝	Honwll	2.60	3.8	7	514	68⅝	68	68⅝	+ ¼
25½	18⅛	HoovU	1.24	6.4	5	16	19⅝	19½	19½	— ¼
8⅞	2⅛	Horizon				286	7⅞	7½	7⅝	— ¼
35	24⅞	HospCp	.50	1.6	12	121	32½	32⅛	32⅛	— ⅜
27	13	Hostlntl	.60	3.4	6	26	17⅞	17¼	17¼	
33½	21⅝	HougM	1.40	4.3	7	6	32¾	32½	32¾	+ ⅜
8⅝	5⅛	HousFb	.36	6.1	17	47	5⅞	5¾	5⅞	+ ⅛
21⅜	16⅞	HoushF	1.45	7.3	6	420	19⅞	19¾	19¾	— ⅛
47	38⅝	HouF pf	2.37	5.4		1	43⅞	43⅞	43⅞	+ ⅛
35½	28⅛	HouF pf	2.50	7.7		14	32½	32¼	32½	+ ¼
33⅝	26⅞	HousIn	2.36	7.8	7	672	30½	30⅛	30⅛	— ⅛
32½	19¾	HousNG	1.10	3.4	10	331	u32⅞	32¼	32⅜	+ ⅛
17	9	HowdJn	.44	3.4	8	472	13½	12⅞	13⅛	+ ⅛
19¾	15⅞	Hubbrd	1.64	8.9	10	9	18⅜	18½	18½	— ⅛
21	16½	HudsMn	9.30e			8	18½	18	18½	+ ¼
21	8¼	Huffy	.68	3.8	8	50	18⅛	17⅝	18	— ⅛
59¼	34	HughsTl	.92	1.6	11	270	58⅝	57½	57⅞	— ⅜
33½	14¼	Human	.75	2.4	13	446	32	31	31⅞	+1
24⅞	21⅛	Huma pf	2.50	11.		32	22¾	22½	22⅝	— ⅛
17⅝	10¾	HuntCh	.60	3.0	9	x11	13⅝	13½	13½	+ ⅛
16½	9½	HuntIR				10	14⅞	14⅝	14⅞	— ⅛
24	13½	HuttEF	.80	4.6	4	51	17⅝	17	17⅝	
15	9⅝	Huyck	.72	5.7	9	19	13	12⅝	12⅝	— ⅛
		— I-I-I —								
32½	22⅛	IC Ind	1.84	6.9	5	24	26½	26	26½	+ ½
51	39⅝	IC In pf	3.50	8.2		3	42¾	42⅝	42⅝	— ⅛
8	4	ICN				19	4⅞	4¾	4⅞	+ ⅛
47⅞	36	INACp	3	6.6	5	272	45¾	45½	45⅝	+ ¼
26¼	23	INACp pf	1.90	7.3		12	25⅞	25¾	25⅞	— ⅛
18¼	15⅞	INAIn	1.62	9.9		x16	16½	16⅜	16⅜	
14¼	9⅞	IU Int	.95	7.8	33	152	12¼	12	12⅛	
27	24	IdahoP	2.40	9.3	10	28	25⅞	25⅝	25¾	+ ⅛
25⅜	18⅝	IdealB	1.60	6.5	6	432	25	24½	24½	— ¼
8⅛	4	IdealT				64	6⅛	5⅞	6⅛	+ ⅜
25½	20	IllPowr	2.28	10.	8	59	21⅞	21½	21¾	
29½	20⅞	ITW	1	3.7	8	14	27	26½	26¾	
25¼	15	ImplCp	1	4.2	5	111	23⅞	23½	23⅞	— ¼
22½	14⅛	INCO	.40	2.1	74	212	19¼	19	19¼	
7¼	5¼	IncCap				15	7	6⅞	7	+ ⅛
10½	9	IncCC	1.06e	11.		9	10	10	10	
24⅞	20⅛	IndIM pf	2.25	10.		1	22¼	22¼	22¼	
28⅝	25	IndiGas	2.40	8.4	5	4	28⅝	28⅝	28⅝	
24¼	21⅛	IndiPL	2.12	9.3	7	446	23⅛	22⅝	22⅞	— ¼
19½	15⅝	IndlNat	1.44	7.4	5	46	18⅞	18⅝	18⅞	+ ½
24⅛	11⅞	Inexco	.14	.6	22	156	21⅞	21⅝	21¾	+ ⅛
63	44¼	IngerR	3.16	6.0	7	183	53⅛	52½	52⅝	— ½
44	30⅝	IngR pf	2.35	6.8		4	34⅝	34⅝	34⅝	+ ⅜
16⅞	11⅛	IngrTec	.54	3.7	8	2	14⅝	14⅝	14⅝	+ ⅛
41	33½	IndSt1	2.80a	7.8	5	255	36	35¼	35⅝	— ⅛
16¼	11½	Insilco	.94b	7.2	6	77	13¼	13	13	— ⅛
18⅞	13½	Insilc pf	1.25	7.8		3	16⅛	16⅛	16⅛	+ ⅛
2⅞	1⅛	InstInvTr				10	1⅜	1⅜	1⅜	
28¾	13⅝	Integon	.44a	1.5	12	957	u29⅝	27⅞	28⅝	+ ½
22⅛	18⅜	ItcpSe	1.92a	9.4		17	20⅞	20¼	20⅜	+ ⅛
44⅝	34	Interco	2.40	6.0	6	38	40¼	40⅛	40¼	— ⅛
31½	21½	IntDiv	8.11e		7	6	30¼	30¼	30¼	
27⅝	21⅛	Intrlk	2.20	8.1	11	79	27⅛	26⅝	27⅛	+ ½
18⅞	10¼	IntAlum	.60	4.6	7	49	13⅛	12⅞	13	+ ⅛
80	65⅛	IBM s	3.44	5.0	13	4940	69⅜	68½	68½	—1
27⅞	20	IntFlav	.80	3.9	13	624	20⅞	20¼	20⅜	— ½
44⅞	31⅛	IntHarv	2.30	5.7	5	376	40⅞	40	40¼	— ¼
49¼	34	IntMin	3	6.1	8	147	49	48⅞	49	+ ⅜
23⅛	17	IntMult	1.20	6.0	6	83	20¼	19⅞	19⅞	— ⅛
49¼	35⅛	IntPapr	2.20	5.2	5	665	42⅝	41¾	42⅛	— ⅛
16	8¼	IntRectf	.25	1.8	7	25	14⅛	13⅞	14⅛	+ ¼
34⅜	26⅜	IntTT	2.20	7.9	6	1282	28⅛	27⅞	27¾	— ⅜
61¼	47½	IntTT pfH	4	7.9		1	50½	50½	50½	— ¼
56¾	44¾	IntTT pfJ	4	8.6		11	46¾	46½	46½	— ¾
55⅝	44	IntTT pfK	4	8.7		89	45⅝	46⅛	46⅛	
41¾	32¾	IntTT pf	2.25	6.5		10	35⅛	34¾	34⅝	— ⅛
58⅜	47½	IntTT pf	4.50	9.0		8	50¼	50⅛	50¼	— ½
22¼	15	Intrpce	1.30	6.3	5	41	20⅞	20¼	20½	
39¼	30⅞	IntrpGp	1.60b	4.3	8	204	37	35¼	37	+1¾
16	13¾	IntstPw	1.50	10.	7	13	15	14⅞	15	+ ⅛
24⅜	20⅛	InPw pf	2.28	10.		z50	22	22	22	
22⅞	17⅛	IowaBf	s.52	2.7	6	46	19⅞	19½	19½	— ⅛
17⅝	13⅝	IowaEl	1.50	10.	7	10	14½	14¼	14½	+ ¼
22	18⅛	IowIlG	2	10.	7	27	20⅛	19¾	20	+ ¼
28	22⅛	IowaPL	2.52	10.	7	19	25	24⅜	25	+ ½
23⅝	19¼	IowaPS	2.04	9.3	7	10	22	21⅞	21⅞	— ¼
8	4⅛	IpcoHp	.12	2.1		1	5¾	5⅝	5¾	
32⅜	14	ItekCp			13	65	23⅞	23½	23½	— ¼
37½	8¾	ItelCp	.80	7.5	3	2728	10⅝	9¾	10⅝	+1⅛
15⅝	9⅝	Itel pf	1.44	14.		183	10⅝	9⅞	10⅛	+ ⅜
		— J-J-J —								
28¼	19⅛	JmesF	1.20	5.4	10	42	22¼	21⅞	22¼	+ ⅜
14¼	6¾	Jamswy	.08b	.9	4	40	9⅛	9	9	
19½	14¼	Jantzen	1	6.5	5	4	15½	15½	15½	
13⅝	9⅞	JapnF	1.56e	16.		31	9⅞	9¾	9⅞	
38	28⅝	JeffPilt	1.20	3.5	9	726	34¼	34	34	— ¼
101	69¾	JerC pf	9.36	12.		z110	77½	77½	77½	—1½
88¼	59	JerC pf	8.12	12.		z400	68⅛	68⅛	68⅛	
110	84⅛	JerC pf	11	11.		z20	96	96	96	
25¼	16¼	JerC pf	2.18	12.		2	18¾	18¾	18¾	— ⅛
26	19	JewelC	1.68	6.6	7	232	u26⅞	25½	25½	— ½
5⅞	2⅞	Jewelcor			5	1	3⅛	3⅛	3⅛	
34⅜	22½	JhnMan	1.92	7.6	5	173	25½	25⅛	25⅛	— ½
64⅝	60	JhnMn pf	5.40	8.6		100	63⅛	62⅞	62⅞	
89	67⅝	JohnJn	2	2.8	14	665	73	72	72⅝	— ⅜
12	5½	JohnEF			15	32	7½	7¼	7½	+ ¼
31⅞	21¾	JohnCn	1.10	4.1	7	629	27⅞	26¾	27	+ ¼
16¼	11⅛	JonLsn	.60	4.9	7	37	12⅛	12	12⅛	
37½	27¾	Jorgen	1.30	4.1	5	1	31⅜	31⅜	31⅜	— ⅛
23⅝	16¾	Jostens	1	5.0	9	22	20⅛	19⅞	20	— ¼
38½	27½	JoyMfg	1.72	5.3	9	211	33	32½	32¾	— ⅛
		— K-K-K —								
29⅞	22¼	K mart	.84	3.3	9	540	25½	25¼	25¼	— ¼
21½	16⅝	KaisrAl	1.20	6.4	4	1298	18¾	18¼	18¾	+ ⅛
82	64	Kai 57pf	4.75	6.5		1	73	73	73	
82	64¼	Kai 59pf	4.75	6.5		4	73	73	73	— ½
29⅛	18¼	KaisCe	1.40	5.0	5	599	28¼	26½	28¼	+1¾
23⅞	16¼	KaiC pf	1.37	6.0		115	22⅞	22⅛	22⅞	+1⅛
63½	42¼	KaiC pf	2.50	4.1		6	61	59	61	+3
39⅞	17⅝	KaisrSt	1.50	3.7	16	1378	u40⅞	38½	40⅞	+2¼
8⅞	6½	KaneMil	.28	3.9	8	60	7¼	7	7¼	+ ⅛
19½	12¼	Kaneb	.70	3.9	9	221	18⅛	17⅞	17⅞	
29⅛	24	KCtyPL	2.66	10.	7	153	26⅜	26⅛	26⅛	— ⅛
25¼	21½	KCPL pf	2.20	9.6		5	23	23	23	+ ½
26⅛	22⅛	KCPL pf	2.33	9.6		2	24¼	24¼	24¼	+ ½
30⅝	17½	KCSoln	.90	3.2	7	23	28⅝	27⅞	28⅛	+ ½
12	10	KCSou pf	1	9.9		z20	10⅛	10⅛	10⅛	
21	17¼	KanGE	1.90	10.	11	37	18¼	18⅛	18½	— ⅛
21	18⅛	KanNb	1.48b	7.2	7	89	20⅝	19⅞	20½	+ ⅜
22½	19	KanPLt	1.96	9.6	7	15	20½	20⅛	20⅛	— ¼
28⅝	23⅝	KaPL pf	2.32	9.5		1	24½	24½	24½	
10¾	5⅛	Katylnd			4	45	8¼	8	8¼	+ ¼
27¼	16¾	Katy pf	1.46	6.7		3	21¾	21⅝	21¾	+ ⅛
10¾	5⅛	KaufBr	.24	2.8	7	535	8¾	8⅛	8½	+ ¼
17½	14⅝	Kauf pf	1.50	9.7		3	15½	15½	15½	
19¼	11	Keene	.40	2.5	5	15	15⅞	15⅞	15⅞	+ ⅛
15¾	6¾	Keller	.30b	1.9	10	435	u16⅛	15⅜	16	+ ¾
24⅛	17	Kellogg	1.32	6.5	10	624	20⅛	20	20¼	— ⅛
19¼	11½	Kellwd	1.12	9.4	9	20	11⅞	11¾	11⅞	+ ⅛
45½	29⅝	Kenmtl	1.32	3.2	8	59	41	40⅝	41	
29	19	Kennct	1	4.2	38	193	23⅞	23⅝	23⅞	
22	17¼	KyUtil	2.04	9.6	7	33	21⅜	21¼	21¼	
17⅛	11⅛	KerrGls	.44	3.5	6	82	12½	12⅛	12½	+ ⅛
59⅝	41¼	KerrM	1.55	2.7	11	308	57	56½	56⅞	— ⅛
17¼	9½	KeysCon			12	20	12⅞	12	12⅞	+ ⅝
18⅞	17	Keysint	s.48	2.6	12	13	18⅛	18	18⅛	+ ⅛
38⅜	27⅞	KiddeW	1.60	4.6	5	215	35½	34⅞	35⅛	+ ⅛
52	41½	Kidde prB	4	8.4		1	47½	47½	47½	+ ⅜
52¼	42¼	Kidde pfC	4	8.5		5	47½	47	47	—1½
30¼	20	Kidde pr	1.64	6.1		35	27	26½	27	+1
49⅞	39⅞	KimbCl	2.88	6.4	7	63	45⅝	45¼	45¼	— ¼
18	11⅛	KingDSt	.90	7.5	6	13	12	11⅞	12	
28⅝	16¼	Kirsch	1.25	6.8	5	1215	18¾	17⅛	18¼	+ ¾
29⅞	20⅛	KnightRd	.70	3.0	9	130	23⅝	22½	23⅛	+ ⅜
27⅝	14½	Koehrin	1	4.2	6	31	23⅞	23⅜	23⅜	+ ¼
36½	27⅞	Koeh pf	2.75	8.1		1	33¾	33¾	33¾	— ½
32⅛	19⅛	Kollmr	.64	2.1	9	19	30⅝	30	30	— ½
24¼	17¾	Koppers	1.20	5.3	7	84	22¾	22⅝	22⅝	
17½	7½	Koracp	.34	2.0	8	8	17¼	17¼	17¼	+ ¼
49⅞	43	Kraft	3	6.4	7	116	46⅞	46½	46¾	+ ¼
13½	7½	Kroehlr				22	12	11⅞	11⅞	— ⅜
23⅜	18⅝	Kroger	s1.36	6.3	6	65	22	21⅞	21⅞	
32⅝	24¾	Kubota	.63e	2.5	17	1	25	25	25	+ ¼
18½	12⅞	Kuhlm	.80a	6.2	5	23	13¼	d12¾	12⅞	— ⅛
14⅝	9	Kysor	.80	5.8	5	117	14	13⅞	13⅞	— ⅜
		— L-L-L —								
13¼	5⅝	LFE	.10r	1.4	6	5	7⅛	7⅛	7⅛	— ¼
18	14¼	LITCO	1	5.8	8	8	17¼	17¼	17¼	
13½	5⅝	LTV			2	301	10⅛	9¾	9⅞	— ¼
19	9¼	LTVA	.32t	2.1		4	15	14¼	15	+ ¼
57	42½	LTV pf	5	10.		1	49½	49½	49½	— ½
30⅝	21¾	LTV pf	2.60	9.0		18	29⅛	28⅞	28⅞	— ⅛
12¼	8	LQuint	1.08t	12.	13	29	8⅝	8⅝	8⅝	+ ⅛
23⅝	17⅝	LacGas	1.86	8.2	7	5	22⅝	22½	22⅝	+ ⅛
28¼	13¾	LamSe	1	3.6	7	174	28⅜	27¾	28	+ ¼
23½	14	LaneBry	1	6.5	7	58	15½	15¼	15½	+ ⅛
35⅝	22½	Lanier	.50	1.6	12	23	30⅝	30½	30½	
15	8⅝	LawlCh	.60	5.0	13	35	12⅛	12	12	— ⅛
24	14½	LearSg	1.04	5.1	5	190	20⅝	20¼	20½	+ ⅛
59	36	LearS pf	2.25	4.5		7	51	50	50	
23¼	18¾	LawTrn s	1.20	5.6	6	17	21⅞	21⅛	21⅛	— ⅛
25	19½	LeeEnt	.72	3.4	11	20	21¼	21	21¼	+ ¼
26½	18	Leesona	1.16	4.4	7	88	u26¾	25⅞	26⅛	+ ⅜
14⅝	12¾	LegPlat	n.44	3.5	5	41	12⅞	d12½	12⅝	— ¼
3⅛	1⅛	LehValInd			6	24	1⅜	1⅜	1⅜	
11⅝	9½	Lehmn	1.32e	12.		220	11½	11⅛	11¼	+ ⅛
21⅛	6⅛	Lennar	.40	2.1	5	64	19¾	18⅞	19	+ ⅛
32¾	23½	Lenox	1.30	5.0	7	82	26⅛	25⅝	25⅝	+ ⅛
10¼	6¾	LesFay	.48	7.0	4	20	7	6⅞	6⅞	
18½	13⅛	LevFdC				73	18¼	18⅛	18¼	+ ¼
56¾	31¾	LeviStr	1.80	3.3	7	147	54⅞	54⅛	54⅞	+ ¼
26⅜	17⅛	LevitzF	.60	2.6	6	29	22½	23	23⅛	— ⅛
28¼	23	LOF	2.20	8.0	4	33	27⅞	27½	27⅝	
61	51	LOF pf	4.75	8.4		2	56½	56½	56½	
20	18⅝	LibtyCp	s.60	3.1	8	27	19⅝	19½	19½	
4⅛	2	LibrtyLn			8	86	2¾	2⅝	2⅝	
17½	13¾	Litemk	s.48	3.0	8	23	15¾	15⅝	15⅝	— ¼
41⅝	29¾	Liggel	2.50	6.2	6	862	40⅝	39⅞	40⅝	+ ⅜
86	73	Liggt pf	7	9.6		z10	73¾	73¾	73¾	
90¼	74	Liggt pf	5.25	5.7		1	u92	92	92	+3
56¾	41½	LillyEli	2.10	3.8	13	1258	56	55¼	56	+ ¾
45⅛	34	LincNt	2.80	6.7	6	201	41¾	41	41¾	+ ½
8⅞	3	Lionel	.16	2.5	7	1041	6½	6⅛	6⅜	
33⅝	17¾	Litton	1b	3.1		1308	33⅞	32½	32⅝	— ¼
48½	26½	Litt plc pf				2	48½		48½	
66	44	Litton pf	3	4.6		5	66	65	65	—1
20⅞	17¼	Litton pf	2	10.		10	19½	19½	19½	
37⅝	16½	Lockhd			5	133	21⅛	20⅛	21⅛	+ ⅜
34¾	20⅛	Loctite	.44	1.6	12	6	27⅛	26⅞	26⅞	— ⅛
55¼	34⅝	Loews	1.20	2.4	4	217	50⅝	50	50¼	— ¼
15⅝	9⅝	LomFn	.80	5.2	10	128	15½	15¼	15¼	— ¼
19⅞	14½	LomMl	1.93	10.	10	42	19⅛	19	19⅛	+ ⅛
27⅜	18⅝	LnStar	1.40	5.8	5	308	24⅞	23¾	24	+ ⅛
19¾	15⅛	LILCo	1.78	10.	7	168	17⅞	17	17	
27	21¾	LIL pfP	2.43	9.6		9	25¼	24⅞	25¼	+1
27¼	24⅜	LIL pfO	2.47	9.6		28	25⅝	25⅜	25⅝	+ ⅛
34	24	LongDr	.76	2.8	12	475	27¾	26¾	27¼	+ ⅜
39¼	23½	LoralCp	1	2.8	11	78	35¾	35	35⅜	+ ⅜
38⅜	19½	LaLand	1.28	3.6	12	756	36¼	35⅜	35⅞	— ⅛
24⅛	16½	LaPac	.60b	3.0	6	103	19¾	19⅝	19⅝	
23⅝	19½	LouvGs	2	9.8	10	87	20⅜	20⅜	20⅜	— ⅛
19¼	11¼	Lowenst	.60	5.2	3	20	11⅝	11½	11½	
49⅝	39¼	Lubrzl	1.60	3.5	11	64	45⅝	45½	45⅝	+ ½
18½	13⅛	LuckyS	1	6.3	9	343	16	15⅝	15⅞	
18⅞	7⅛	Ludlow	.70	4.7	16	49	14⅞	14⅜	14⅞	+ ⅛
19	14	Lukens	.96	6.5	6	23	15⅛	14⅞	14⅞	— ⅛
19⅞	10½	LynCSvs	.40	2.3	13	128	17⅞	17¼	17½	— ⅛
		— M-M-M —								
24	19¾	MACOM	s.24	1.1	17	98	22	21⅝	21⅜	+ ⅛
48¼	31⅜	MCA	1.20	2.7	8	19	45¼	44⅞	45⅛	— ¼
14½	8	MEI	.40	3.0	7	360	13¼	12⅞	13¼	
28⅝	18	MGIC	1	3.9	8	1169	26⅛	25⅜	25⅝	— ⅜
21⅞	13½	MacAF	1	6.1	7	4	16½	16⅜	16⅜	— ⅜
14	7⅞	MacDn	.40	4.7	5	x17	8½	8¼	8½	+ ⅛
15	6¾	Macke	.48	3.9	7	954	12¾	11⅞	12¼	+1¼
20½	8½	Macmill	.72	4.0	10	178	18	17⅞	17⅞	— ⅛
30	15½	Mcml pf	1.20	4.4		1	27	27	27	
45⅞	32	Macy	1.85	5.0	6	107	37	36⅝	37	+ ⅜
53	43	Macypf	4.25	9.2		z50	46⅛	46⅛	46⅛	— ⅛
15⅜	12¼	MdsFd	1.29e	8.6		271	15	14¾	15	+ ⅛
14⅞	7⅛	MagicCf	.60	6.4	4	79	9⅜	9⅛	9⅛	— ⅛
32¼	26½	MalonH	.96	3.4	10	6	28⅞	28⅝	28⅝	
13⅝	7⅛	Manhin	.30b	4.1	3	30	7⅛	7¼	7¼	
14¼	6⅛	ManhLf	.30	3.9	11	21	7¾	7⅝	7⅝	— ⅛
40½	30⅝	MlrHan	2.28	6.3	6	112	36⅛	36¼	36⅛	+ ⅛
37⅛	26¼	MAPCO	1.40	4.0	12	283	35¼	35	35⅛	+ ¼
37	24⅞	MaratM	s.80	2.2	9	1020	36⅜	34¾	36⅜	+1⅞
40½	34¾	MaratO	s1.40	3.7	6	357	38¼	37⅝	38	— ¼
41¾	17½	Maremt	1	2.4	10	23	41⅝	41⅝	41⅝	
19¼	13½	MarMld	.80	4.2	7	163	19	18⅞	18⅞	
17⅜	11½	MarionL	.64	5.4	16	124	11⅞	11⅝	11⅞	
18⅝	9⅝	MarkCtl	.36	2.5	14	27	14¼	14⅛	14⅛	— ¼
35¾	20¼	Marley	1	4.1	7	29	25⅛	24¼	24¼	— ⅜
16⅞	10¼	Marriot	.16	1.1	10	600	14¼	13⅞	14¼	+ ⅜
68⅛	56½	MrshM	3.20	5.2	12	78	61⅝	60⅞	61⅜	+ ⅛
25½	15½	MrshF	1.24	7.0	8	32	18	17⅝	17⅝	— ⅛
35⅛	26⅛	MartM	2	5.7	5	212	35	34⅝	34⅞	+ ¼
18⅞	9	MaryK	.48	2.6	10	16	18½	18¼	18¼	— ⅛
31⅞	17⅞	Md Cup	.56	1.9	10	274	29⅞	28⅞	29⅛	— ½
26	18¼	Masco	.60	2.5	10	922	24¼	24	24	
30⅞	17⅛	Masonit	1.20	4.8	8	195	25⅛	25	25	
15¼	11⅛	MasM	1.36e	11.	9	103	12½	12⅜	12⅜	— ⅛
13⅝	8	MassyF			9	35	12	11⅞	11⅞	— ⅛
17⅛	15⅛	MasCp	1.72	11.		24	16⅜	16¼	16⅜	
11⅞	10⅛	MasInc	1.08	9.6		19	11¼	11⅛	11⅛	
42¾	28⅞	MatsuE	2	6.9	7	13	29⅛	29⅛	29⅛	— ⅜
13⅛	6½	Mattel	.30e	3.0	8	4354	10	9½	10	+ ⅜
9⅛	3½	Mattel	wt			1646	7⅛	6⅝	7	+ ½
26⅜	25	Mattel pf	2.50	9.3		218	u26¾	26⅛	26¾	+ ⅝
27⅜	22⅝	MayDS	1.40	5.8	6	106	24⅛	23⅞	24	— ⅛
25¼	18½	MayerO	1	4.3	9	10	23	23	23	
5⅞	3½	MaysJW			3	4	3⅜	3⅜	3⅜	— ⅛
27¼	22½	Mayta	1.80	7.0	8	88	26	25½	25⅞	— ⅜
29¼	15⅝	McDermt	1.20	5.7	11	1434	21¼	20⅞	21	
35	22½	McDr pf	2.20	8.3		272	26⅝	26⅛	26⅝	
32⅝	25	McDr pf	2.60	9.0		21	29⅛	28⅞	28⅞	
60½	39¼	McDnld	.56	1.2	11	x244	46⅜	46	46¼	+ ⅜
40½	20	McDonD	.75	3.1	6	642	24⅝	24⅜	24⅝	— ½
30⅞	22½	McGEd	1.80	6.4	7	381	28¼	27⅞	28¼	+ ½
34	20⅜	McGrH	1.28	5.1	9	457	25¼	24⅝	25⅛	+ ⅜
45⅞	19¾	McIntyr	g			z7200	39¾	39	39¾	+ ¾
20⅜	12	McLean	.64	4.9	5	18	13⅛	12⅞	13	— ⅛
13⅜	8¼	McLout			2	22	11¼	10⅞	11⅛	+ ⅛
29⅛	9¼	McMorO	.10	.4	122	95	27¼	26¾	26¾	
19¼	10	McNeil	.80	4.2	8	303	19⅛	18¼	19	+1
33⅜	21¼	Mead	1.60	6.2	5	243	26¼	25¼	25⅞	— ¼
48½	26⅛	Measrx	.50	1.3	14	80	39⅝	38⅝	38⅞	— ⅜
47⅛	24⅞	Medtrn	.60	1.4	14	70	43⅛	43	43⅛	+ ⅛
33⅝	24⅞	Melville	1.40	5.0	8	340	27⅞	27⅛	27¼	+ ⅜
60⅜	25½	Memorex			4	70	29⅝	29⅛	29⅝	— ⅛
38⅜	31¾	MercStr	1a	2.8	5	12	36¼	35⅝	36¼	+ ⅜
25½	22½	MerTex	s1.20	4.7	7	175	u25⅝	25¼	25⅝	+ ⅜
71⅝	53¾	Merck	1.90	2.8	15	598	67½	66½	67⅛	+ ½
24¼	14¾	MerrLy	.96	5.1	7	665	18⅝	18	18⅜	+ ½
68⅜	26⅛	MesaPet	.48	.7	25	x1332	u69½	67⅝	68⅝	— ⅛
18¼	14⅝	Mesab	1.43e	8.4	13	30	17⅛	17	17⅛	+ ⅛
24⅝	17½	Mesta	.60e	3.3	36	1	18⅛	18⅛	18⅛	— ⅛
27⅝	17⅛	MGM s	.60	2.9	10	903	20⅞	20	20⅛	+ ½
71	44½	Metrm	2.80	4.7	8	13	59⅛	59	59⅛	— ⅜
91½	57½	MtE pfF	8.12	12.		z20	70	70	70	—1
87¼	54	MtE pfG	7.68	12.		z50	65	65	65	
97	59	MtE pf	8.32	11.		z400	74	74	74	+2
16	12½	MchGs	1.30b	8.7	10	9	15	14⅞	14⅞	
26	23¾	MhWl pf	2.12	8.3		48	25½	25⅜	25½	+ ⅛
20⅝	16¾	MdCTel	1.60	8.0	7	47	20¼	19⅞	20	
26⅛	21⅛	MdCT pf	2.06	8.4		10	24½	24½	24½	— ⅛
17⅛	13⅝	MidSUt	1.52	10.	6	955	14⅝	14⅜	14½	— ⅛
3⅝	1⅛	MidlndM				249	u 3½	3⅛	3⅜	+ ¼
23⅞	14	MidRos	1.20	5.2	7	447	22⅞	22½	22⅞	+ ⅛
30½	19⅛	MillerW	.90	4.1	8	119	22⅝	22	22⅛	
30¼	16¾	MillBrd	.80	2.8	7	122	28⅝	28	28⅝	+ ⅛
22¼	11½	MillRoy	.50	1.8	13	26	19⅞	19⅛	19⅛	— ⅜
24⅛	19	MinnGs	1.94	8.5	6	21	22⅞	22⅝	22⅞	+ ⅛
66	52¼	MMM	2.40	4.5	10	1342	54⅛	53½	53⅞	
21¼	18⅛	MinPL	1.94	9.6	8	39	20⅛	20¼	20¼	— ¼
14	9⅝	MirroCp	.96	7.4	8	40	13⅛	13	13	+ ⅛
40¼	20⅛	Mlenins	.80	2.0	8	112	40	39⅝	39⅞	— ½
59½	46	MPacC	3	6.1	5	117	49⅝	49⅛	49½	— ⅛
13⅜	10⅜	MoPSv	1b	7.6	8	44	13⅛	13⅛	13⅛	
41¼	36¼	Mobil s			6	609	39⅝	38⅞	39⅛	— ⅛
4⅞	1⅜	MobileH			11	31	2	1⅞	2	
19⅞	11⅞	ModMer	.20	1.6	6	17	13⅛	12⅞	12⅞	— ¼
14⅝	10⅛	Mohasco	.90	8.5	7	73	10⅝	10½	10⅝	
14⅝	6⅛	MohkDta			11	147	11⅛	10¾	10⅞	
23⅝	13⅛	MohkR	1.20	9.0	5	7	13⅛	13¼	13⅛	— ⅛
17¾	14⅛	Monrh s	.92	5.3	5	13	17½	17⅜	17⅜	
40⅞	17¾	Monarr	.52	1.4	7	11	36	35⅞	36	
60¼	45	Monsan	3.40	6.7	6	412	50⅝	50	50⅝	+ ⅝
19⅞	16	MntDU	1.50	8.0	7	32	19	18¾	18¾	— ⅛
24⅝	19½	MonPw	2.04	8.7	9	40	23⅝	23⅛	23⅜	— ¼
21½	18⅛	MonSt	1.80a	8.8		23	20⅝	20¼	20⅜	+ ⅛
10⅝	7½	MONY	.72e	11.	10	85	8⅝	8⅜	8⅝	+ ⅛
39⅝	27	MooreM	1.12	3.5	5	39	32¼	31⅜	32	+ ⅝
52	43¾	Morgan	2.50	4.9	7	224	51	50½	50¾	+ ⅛
29½	18⅛	MorKn	1.50	5.3	5	45	28⅝	28⅛	28½	+ ⅜
20⅛	13⅛	MorseSh	.66	4.3	5	151	15⅜	15¼	15⅛	— ¼
8⅞	5⅛	MtaTrAm			8	48	7⅛	7⅛	7¼	+ ⅛
34⅞	25⅜	MorNor	1.28	4.5	9	32	28½	28¼	28⅛	— ¼
54⅞	36	Motrola	1.20	2.9	9	664	42⅛	41½	42	+ ½
40½	24½	MtFuel	2.20	7.8	9	97	28⅝	28¼	28¼	
27¾	24⅛	MtSTel	2.32	9.0	7	44	25⅞	25⅝	25¾	— ⅛
14¾	5¼	Munford		1.0		31	9⅞	9⅝	9⅞	+ ⅛
8⅝	4	Munfd pf	.40	6.2		4	6½	6½	6½	
18¼	14	Munsng	1.20	8.4	12	4	14¼	14¼	14¼	
16¾	11⅛	MurphC	1.28	9.0	21	13	14½	14¼	14¼	+ ⅛
61	36½	MurpOil	1	1.6	15	209	u61⅞	61	61⅝	+ ⅝
22¼	14	MurryO	1	4.8	8	28	20⅞	20⅛	20¾	+ ½
14¼	12¾	MutOm	1.32	9.7		18	13⅝	13¼	13⅝	+ ¼
15¼	7½	MyersL	.50	4.2	7	23	12	11⅞	11⅞	
		— N-N-N —								
21⅛	12⅛	NCH	.64	3.3	10	59	19⅝	19½	19½	
14½	12⅛	NCNB n	.60	4.2	6	165	14½	14⅛	14¼	— ⅛
72⅛	55	NCR	1.60	2.3	8	500	70	69⅛	70	+ ⅝
26⅛	17½	NLInd	1.20	4.6	18	665	25⅞	25½	25⅝	+ ⅛
37	19	NLT	1.12	3.4	9	1126	33¼	32⅝	32⅞	+ ⅛
10¼	8⅝	NVF s			7	247	u10½	10⅛	10⅛	+ ⅛
28½	22	Nabisco	1.50	6.5	7	164	23¼	22¾	23	+ ⅛
35⅝	24⅛	Nalco	1.36	4.0	15	261	34¼	33⅝	33⅞	— ⅜
33¼	12¼	Narco	.68	3.8	18	89	18⅛	17¾	18	+ ¼
38	20⅛	Nashua	1.30	5.9	4	96	22⅛	22	22⅛	— ⅛
50	22	NatAirl	.50	1.0	24	1014	48⅞	47⅜	48⅛	— ⅛
22⅝	14	NatCan	.72	3.6	9	23	20⅛	20⅛	20¼	+ ⅛
15½	9	NtClyL	.60	5.1	7	22	11⅜	11⅛	11⅛	+ ⅛
33	27½	NtDetr	2	5.9	5	96	u34	33⅛	33⅛	+ ⅜
23⅞	18	NatDist	1.80	7.8	6	785	23⅛	22⅝	23⅛	+ ⅛
22¼	19¾	NDist pr	1.85	8.8		8	21	21	21	—
30	24⅞	NatFG	2.54	8.8	7	14	28⅞	28½	28⅝	— ¼
26½	24	NFG pf	2.30	9.2		3	25⅛	25⅛	25⅛	
22⅝	15½	NatGyp	1.32	7.1	4	34	18⅞	18⅝	18⅝	— ¼
4⅞	2¾	NatHom				76	3	2⅞	2⅞	
10½	7⅞	NtLibty n	.28	2.7	7	265	10¼	10	10¼	+ ¼
20	16¼	NMdCr	s.60	3.1	11	464	19⅝	18⅝	19⅛	+ ⅜
17⅛	12½	NMedE	s.50	3.0	11	304	16⅝	16½	16⅝	+ ⅛
20⅞	11⅛	NMineSv	.56	3.3	17	14	16⅞	16⅛	16⅝	+ ¼
22⅛	15⅛	NtPrest	1.50	7.8	12	44	19⅝	19	19¼	+ ⅛
33¼	18½	NtSemic			9	410	24⅜	24⅛	24⅛	— ⅜
18⅜	13	NtSvIn	1.08	5.2	7	274	u21¼	17½	20⅛	+3¼
23⅞	14½	NStand	1.24	7.8	6	16	16	15⅞	15⅞	
35¾	28⅝	NatlSH	2.60	8.1	4	58	32⅝	31⅞	32⅛	+ ¼
5⅝	3⅝	NatTea			6	9	4⅝	4¼	4⅝	+ ⅛
52⅞	35⅛	Natom	2.10	4.2	6	463	50½	49⅝	50	— ¼
35	25	Natm pf	1.60	4.9		63	33	32⅝	32⅝	— ⅛
26⅜	20⅛	NevPw	2.12	8.2	9	54	26	25⅝	25⅞	— ⅛
18	14⅞	NevP pf	1.60	10.		z100	15½	15½	15½	
20	16½	NevP pf	1.74	9.6		z10	18⅛	18⅛	18⅛	
24⅛	20	NevP pf	2.30	10.		z700	22	21½	22	
24⅝	20⅛	NEngEl	2.24	10.	6	195	22⅝	22⅛	22¼	
17½	14⅛	NEnGE	1.60	9.8	6	27	16⅛	16⅛	16¼	— ⅛
19⅛	17½	NENucl	s.26	1.4	17	92	u19¼	18⅞	19	+ ⅛
38	26⅝	NEnP pf	2.76	10.		8	27½	27½	27½	
36	31⅛	NEnoT	3.16	9.0	8	7	35⅛	35⅛	35⅛	— ⅛
19⅛	15⅞	NYSEG	1.76	10.	7	142	17⅛	17	17	— ⅛
96½	82	NYS pf	8.80	10.		z50	85½	85½	85½	— ½
5½	2⅛	Newcrp				26	2⅝	2⅜	2⅝	
10⅝	8⅝	Newell n	.70	7.6	6	12	9⅝	9⅛	9¼	+ ¼
39¼	21¼	Newhall	.80	2.1	8	129	39	38⅝	38⅝	+ ⅜
27⅛	17⅞	Newmt	1.20	4.4	9	497	27⅛	26⅝	27⅛	— ⅛
87	66	Newt pf	4.50	5.3		1	85	85	85	—1
16½	7¼	Newprk	.20	1.3	17	907	15⅝	14⅞	15⅛	+ ⅜
15¾	13	NiaMP	1.44	10.	7	158	14½	14⅜	14⅜	— ⅛
42½	35	NiaMpf	3.90	10.		z20	37½	37½	37½	+1
110	100	NiMpf	10.60	10.		z500	104⅝	104⅝	104⅝	— ⅛
12¼	9½	NiagSh	1.21e	10.		62	11⅝	11⅜	11⅝	+ ⅛
33⅜	26⅛	NICOR	2.52	8.0	6	176	31⅞	31⅜	31⅝	+ ⅛
33⅞	26	NICOR pf	1.90	6.1		2	31⅛	31⅛	31⅛	
28⅜	20⅛	NorfWn	1.92	6.9	6	116	27⅞	27¼	27⅝	+ ⅛
26⅝	18½	Norlin	1.60	8.2	3	17	19⅝	19⅝	19⅝	— ⅛
28½	20⅜	Norris	1.40	5.3	6	229	27⅜	26⅝	26⅝	—1⅛
38½	14⅞	NACoal	.64	1.8	9	43	35	34½	34⅞	— ⅛
5¼	2⅜	NoAMtg				102	4⅝	4⅝	4⅝	— ⅛
34⅜	24¼	NoAPhl	1.70	6.1	5	11	28	28	28	
10¾	8⅞	NoestUt	1.10	11.	7	304	10⅛	10	10¼	
21⅞	11	NCalSL	.70	3.8	5	20	18¼	17⅞	18¼	+ ½
18⅛	14⅞	NIndPS	1.50	9.6	8	344	15⅝	15⅛	15⅛	+ ⅛
49⅞	32⅛	NorNGs	3	6.5	7	84	46½	46⅛	46⅛	+ ⅜
27⅜	21⅞	NoStPw	2.28	9.3	7	141	24½	24¼	24½	+ ¼
43	36¼	NSPw pf	3.60	9.5		z130	38	38	38	
49⅜	42	NSPw pf	4.10	8.9		z3190	46	44⅝	46	+2
112½	103	NSP pf	10.36	9.6		z4450	107⅝	103½	107⅝	+3¼
42⅜	26⅝	NorTel	g.80			421	38⅝	37⅞	38⅝	+ ⅝
7⅜	4½	Nthgate	g			17	6½	6⅝	6½	+ ⅛
49⅞	27⅞	Nortrp	1.80	5.7	5	255	31⅞	31⅛	31⅞	+ ⅜
37⅛	22⅞	NwstAirl	.80	2.5	11	388	32½	32	32⅛	
28⅝	23	NwtBcp	1.32	4.8	7	175	28	27½	27⅝	+ ⅛
21⅞	17	NwtEnr s			7	291	21⅜	21	21⅛	+ ⅛
35⅝	23	NwtInd	2.05	5.8	7	128	35⅝	35	35⅛	— ⅛
27¾	24	NwtP pf	2.50	9.5		87	26⅛	26	26	
12⅝	9⅝	NwMLf	1e	10.	11	80	10	9⅝	9⅝	— ⅛
38⅝	27½	NwSIW	1.80	6.4	5	38	28⅝	28	28	— ½
32⅝	22	Norton	1.80	4.5	7	17	31	30½	31	
20⅝	14½	NorSim	.92b	6.1	6	372	15⅝	15	15⅛	
45⅛	33½	NortS pf	1.60	4.7		1	34	34	34	
33⅜	27	Nucor s	.36	1.3	6	100	28⅞	28½	28⅝	
		— O-O-O —								
60	16⅞	OKC	1.20	2.0	19	670	u62	59⅝	61½	+1½
33	14⅝	Oaklnd	.40	1.3	21	67	31⅞	30⅝	30⅝	— ½
20	15⅝	OakiteP	1.20	6.1	9	1	19⅝	19⅝	19⅝	
25½	14⅝	OcciPet	1.25	5.2	8	719	24⅛	24⅛	24¼	— ¼
10¾	4⅛	OcciPet	wt			86	9⅝	9⅛	9⅜	— ⅜
79⅛	48¼	OcciP pf	4	5.2		1	76½	76½	76½	— ½
26¾	22	OcciP pf	2.50	11.		32	23⅛	22⅞	22⅞	— ¼
23¼	18½	OcciP pf	2.12	10.		5	20⅜	20⅛	20¼	+ ⅛
24⅞	19⅛	OcciP pf	2.30	11.		3	21½	21½	21½	
35¼	27	Ogden	2	6.6	5	18	30¼	30¼	30¼	+ ⅛
19	14⅝	OhioEd	1.76	11.	12	294	15⅝	15⅜	15⅜	
48¼	40	OhEd pf	4.40	11.		z500	40	40	40	—2½
49⅝	40¼	OhEd pf	4.44	10.		z10	44¼	44¼	44¼	
49	40	OhEd pf	4.56	10.		z40	43½	43½	43½	— ⅛
109	98⅛	OhE pf	10.48	10.		z150	101	101	101	
111	100⅛	OhE pf	10.76	11.		z150	101	101	101	
82½	71	OhP pf	8.04	11.		z30	74¼	74¼	74¼	+ ¼
88½	67	OhP pfB	7.60	10.		z250	73	73	73	
81	71	OhP pfC	7.40	10.		z300	76	76	76	+2⅛
25⅜	20¼	OhP pfG	2.27	10.		96	23⅛	22⅞	22⅞	— ⅛
123½	105⅛	OhP pfA	14	12.		z100	113	113	113	
122	110½	OhP pfF	14	12.		z30	113¼	113¼	113¼	—1¼
18⅛	15⅛	OklaGE	1.60	9.9	9	67	16⅛	16⅛	16⅛	— ⅛
10	8⅛	OklGE pf	.80	9.1		z400	8¾	8¾	8¾	
24½	18⅜	OklaNG	1.80	7.7	7	40	23⅞	23⅛	23⅜	— ⅛
25⅛	14⅛	Olin	1	4.6	7	345	22⅛	21⅜	21⅞	— ⅛
36⅛	23	Omark	1.12	4.1	4	7	27⅛	27⅛	27⅛	+ ⅛
24	16	Oneida	.92	4.0	6	21	22⅜	22⅛	22⅜	+ ⅛
13⅛	9⅛	Opelika	.92	6.9	6	15	13⅛	12⅝	12⅝	+ ⅛
16⅛	14⅛	OranRk	1.56	11.	7	45	14⅝	14⅛	14⅛	— ⅛
9⅝	4⅝	Orange	.20	2.9	4	20	7	6⅞	7	
13⅞	7⅞	OrionC	.30	2.5	8	325	12⅛	11⅞	12⅛	+ ⅛
23⅝	15⅛	OutMar	1.40	8.5	6	37	16⅝	16⅝	16½	+ ⅛
33⅝	18⅛	OutletCo	1	4.9	6	17	20⅝	20⅛	20⅛	— ⅛
18⅝	13	OverhDr	.84	5.0	6	24	16⅞	16⅝	16⅞	+ ⅛
26⅛	16	OvnTr	1.24	6.0	4	132	21	20½	20⅝	+ ⅛
31½	20¼	OverSh	.50b	1.7	6	x41	30	29⅞	30	+ ¼
35⅛	24⅛	OwenC	1.30	4.3	7	383	27⅝	27⅛	27⅝	
24⅜	17⅛	OwenIll	1.26	6.3	5	223	20⅛	20⅛	20⅛	
76	60	OwnII pf	4.75	7.4		1	64½	64½	64½	+ ¼
12½	8	Oxfrdln	.68	6.4	5	6	10⅝	10⅝	10⅝	— ⅛
		— P-Q —								
19½	15⅝	PHH Gp	.64	3.6	9	23	18	18	18	+ ⅛
12⅛	8	PNBMt	.96e	9.0	8	21	10⅝	10⅝	10⅝	+ ⅛
31½	23⅛	PPG	1.84	6.1	7	150	30⅛	30⅛	30⅛	— ⅛
21⅞	12⅞	PSA			4	363	19⅞	19⅝	19⅞	+ ⅜
13½	11⅛	PacAS	1.24	10.		20	12⅛	12⅛	12⅛	— ⅛
25⅛	21⅛	PacGE	2.32	10.	6	955	23⅛	23	23⅛	
23⅛	18⅛	PacLtg	2	9.3	6	148	21½	21⅛	21⅛	
57⅜	38½	PacLm	2.20	4.7	13	15	46⅞	45⅞	46½	+ ¼
21⅛	17	PNwTel	1.64	8.7	7	13	19⅛	18⅞	18⅞	— ⅛
23	19¼	PacPw	1.92	9.1	9	131	21⅛	21⅛	21⅛	— ⅛
16⅜	14	PacTT	1.40	9.7	8	39	14⅝	14⅜	14⅝	+ ⅛
70	62	PacTT pf	6	9.4		z200	64	64	64	
17	10	PacTln	1	5.8	7	9	u17⅝	17¼	17⅜	+ ⅜
13⅝	6⅛	PaineW	.44	5.0	4	15	8⅝	8⅝	8⅝	
20⅛	13⅛	PalmBc	1.20	7.5	4	45	16⅛	15⅞	16	
8⅝	3⅛	Pamida	.06i			85	3⅝	3¼	3⅝	
10⅛	5⅛	PanAm			3	3501	7⅛	7	7⅛	— ⅛
53½	36⅛	PanEP	3.10	5.9	7	194	53⅝	52⅝	52⅞	— ⅛
23⅛	14⅜	Papcft	1.14b	5.7	7	97	20⅛	19⅞	20⅛	+ ⅛
21	10⅛	Pargas	1.08	5.4	14	39	20⅛	20	20	— ⅛
33	18⅛	ParkDrs	.24	.8	10	194	31⅝	31	31⅛	+ ⅛
30⅝	22½	ParHan	1.20	4.6	7	16	26⅝	26⅜	26⅜	— ⅛
33	20⅛	ParkPn	.72	2.3	8	25	31	30⅞	30⅞	+ ⅛
15½	15½	ParkPn	wi			1	u15⅛	15⅛	15⅛	+ ⅛
15½	7	PatPtl			33	167	14⅛	13⅞	14	— ⅛
24½	15⅛	Paylsnw	.60	3.3	7	10	18⅛	18	18⅛	+ ⅛
29⅝	18⅛	Peabdy	.28b	1.2	9	242	24	23⅝	23⅝	— ⅛
14	6	Pengo			36	15	12⅛	12⅛	12⅛	— ⅛
22⅝	13⅛	PenCen				123	19⅛	18⅝	18⅝	— ⅜
6⅝	4⅛	PenCn prB				180	5⅛	4⅞	5¼	+ ⅛
6⅛	2⅝	PenDix				12	5⅛	5⅛	5⅛	
9⅝	7½	PennCo	n.12	1.4		194	8½	8⅜	8½	+ ⅛
41⅛	28	Penney	1.76	6.2	7	337	28½	28⅛	28⅛	+ ⅛
66	51½	PaCo pf	4.62	6.8		5	u68	67	68	+2
22½	18⅛	PaPL	2.04	10.	7	83	20½	20⅛	20⅛	
50½	46⅛	PaPL pf	4.40	9.6		z280	46	45	46	+1¼
51½	42	PaPL pf	4.50	10.		z100	44	44	44	
91	77¼	PaPL pf	8.40	10.		z1550	83¾	82½	83¼	+1⅛
106	99	PaPL pf	9.24	9.9		z10	103⅝	103⅝	103⅝	— ⅛
111	100⅛	PaPL pf	11	10.		z10	105	105	105	—1
86⅛	72½	PaPL pf	8	10.		z1150	80⅛	79⅛	79⅛	+ ½
42½	30½	Pennwlt	2.28	7.0	7	68	31⅝	31	31½	+ ⅛
26½	19½	Pennw pf	1.60	7.9		11	20½	20⅛	20⅛	— ⅛
42⅜	26⅛	Pennzol	2.28	5.6	8	104	39⅝	39½	39½	— ⅛
94⅛	84	Pennz pfB	8	8.9		z110	90⅛	89½	90⅛	+ ⅛
14	9⅛	PeopDr	.24	2.2	7	12	11⅛	11⅛	11⅛	
39½	31¼	PeopGs	2.88	7.3	8	277	u39⅝	39⅛	39⅝	+ ⅛
33⅞	21⅞	PepsiCo	1.14	4.6	10	983	24⅞	23⅞	24⅞	+ ⅜
34⅛	19⅛	PerkinE	.52	1.8	12	274	28⅛	28	28⅛	— ⅛
17⅛	7⅛	Pertec			7	90	8⅝	8¼	8⅝	
49⅛	31¼	Petrie	1.40	4.2	9	32	33⅞	32⅞	33	
46¼	27½	Petroln	1.04	2.4	10	146	42½	41⅞	42½	+ ½
27	20⅛	PetRs	2.47e	9.5		20	25⅝	25⅛	25⅝	+ ¼
25	19	PetRs pf	1.75	7.4		2	23⅝	23⅝	23⅝	+ ⅛
39	29	Pfizer	1.32	4.2	10	529	31½	30⅝	31⅛	— ⅜
30¼	19⅝	PhelpD	1	3.8	13	533	26	24	26	+ ⅜
18⅝	15	PhilaEl	1.80	11.	8	961	16⅝	16⅛	16⅝	+ ⅛
47	38⅛	PhilE pf	4.40	11.		z380	41½	40⅝	40⅝	+ ¼
52⅛	42	PhilE pf	4.68	11.		z40	44	44	44	
100⅛	81	PhilE pf	8.75	10.		z250	84½	84	84	—1
106	94½	PhilE pf	9.52	9.5		z40	100½	100½	100½	— ½
106⅛	87¼	PhilE pf	9.50	10.		z200	95½	95¼	95¼	— ⅛
28⅛	19⅝	PhilSub	1.10	3.9	9	59	28⅝	28¼	28½	+ ⅜
35	31⅛	PhilMr	s1.25	3.6	9	498	34⅝	34	34¼	+ ¼
8½	3⅝	PhilInd	.28	5.9	3	107	4⅝	4½	4⅝	+ ⅛
40¼	28⅝	PhilPet	1.40	3.5	8	755	39⅝	39½	39⅝	
18	9¼	PhilVH	.60	4.5	6	26	13⅝	13⅛	13⅛	— ⅜
14½	8⅛	PiedAvt	.24	1.8	4	102	13⅛	12⅞	13⅛	
17⅞	15⅝	PiedNG	1.56a	8.5	9	20	u18¼	17⅝	18¼	+ ½
13⅛	6	Pier 1	.15e	1.2	7	10	12⅛	12⅛	12⅛	
47¾	32	Pilsbry	1.52	4.3	8	x41	36⅛	35⅝	35⅝	— ½
39⅝	24½	Pioner	1.92	5.0	18	82	38⅛	38	38⅛	+ ⅛
29	21⅜	PitneyB	1.20	4.6	7	341	26⅛	26	26⅛	+ ¼
31⅛	28	PitnyB pf	2.12	7.4		118	28⅞	28⅝	28⅝	
37½	19⅝	PittFrg	.90	2.4	14	3	37⅛	37⅛	37⅛	— ⅛
26⅛	16	Pittstn	1.20	5.2	14	x1593	24	22⅞	23⅜	— ⅛
10⅛	5	PlanRsc			9	850	6⅛	5⅞	6⅛	+1
23⅝	14½	Plantrn	.16	.9	13	63	18	17⅝	18	+ ⅜
32⅛	10½	Playboy	.12	.7	20	109	16½	16⅛	16⅛	— ⅛
31½	17	Pneumo	1	4.4	8	48	22⅛	22⅛	22½	+ ⅛
17¼	11⅛	PogoPd	.20b	1.2	11	570	16⅜	16⅜	16⅜	— ¼
68⅛	26⅛	Polaroid	1	3.4	9	666	29⅝	28⅝	29⅛	— ⅛
30⅛	14½	Pndrosa	.40	2.6	5	566	15⅛	14⅞	15⅛	+ ⅛
36	21½	PopeTal	1.16	3.8	5	20	30⅛	29⅝	30⅛	+1½
21⅞	13	Portec	.80b	4.3	9	46	18½	18	18½	+ ½
19¾	16⅛	PortGE	1.70	10.	11	94	17	16⅞	16⅞	
59⅝	27½	Potlch	1.16	3.4	7	39	33⅞	33⅛	33⅝	
15⅝	12⅝	PotmEl	1.34	10.	8	136	13⅛	13⅛	13⅛	— ⅛
47	39	PotEl pf	4.04	9.6		z100	42⅛	42⅛	42⅛	
28⅝	21⅝	Premier	.64	2.2	11	23	u29	28⅝	29	+ ⅛
19	14⅝	PrimeC s			17	91	15⅝	15⅛	15⅛	
93	73⅜	ProctG	3.40	4.6	11	498	74	73⅝	74	
18⅜	9⅛	ProdRsh	s.44	2.8	9	15	16	15⅞	16	+ ⅛
28	18⅛	Proler	.50e	2.1	7	11	23⅞	23⅛	23⅝	+ ⅛
18½	15⅛	PSvCol	1.60	10.	18	154	16	15⅞	15⅞	— ⅛
24⅛	20⅛	PSCol pf	2.10	9.6		10	22⅛	21⅞	21⅞	— ⅛
29	24	PSInd	2.32	9.0	7	647	25⅛	25⅛	25⅝	+ ⅛
40	35⅛	PSIn pf	3.50	9.4		z300	37¼	37¼	37¼	—1⅛
22½	17⅛	PSvNH	2.12	11.	6	64	19	18⅝	19	+ ¼
27¼	25½	PSNH pf	2.81	11.		200	25⅞	25⅞	25⅞	+ ⅛
22⅛	18⅞	PSvNM	1.92	9.1	7	111	21⅛	21⅛	21⅛	+ ⅛
24⅛	20	PSvEG	2.36	10.	7	1172	21⅞	21	21	— ⅛
16	13½	PSEG pf	1.40	10.		3	14	14	14	
49½	41	PSEG pf	4.18	9.6		z200	43⅛	43⅛	43⅛	+ ⅛
50½	42	PSEG pf	4.30	9.2		z80	46⅛	46⅛	46⅛	+ ⅛
59½	48½	PSEG pf	5.05	9.5		z200	53⅛	53	53	—2⅛
25⅛	21⅞	PSEG pf	2.17	9.2		15	23⅝	23⅝	23⅝	
27⅛	24⅛	PSEG pf	2.43	9.5		16	25⅝	25⅝	25⅝	— ⅛
123½	106⅛	PSE pf	12.25	11.		z100	113⅛	113	113	—1⅛
91	77	PSEG pf	7.70	9.4		z210	81⅛	81	81⅛	— ½
92⅛	79	PSEG pf	7.80	9.4		z90	83	83	83	+1
87¾	74½	PSEG pf	8.08	10.		z50	78⅛	78⅛	78⅛	
107	97	PSEG pf	9.62	9.5		z100	101⅛	101⅛	101⅛	— ½
11¾	5½	Publick				167	10⅛	10	10⅛	+ ⅛
7⅞	3½	Pueblo			4	4	3⅝	3⅝	3⅝	+ ⅛
7⅛	4⅛	PR Cem			3	2	5	5	5	— ⅛
18¼	15⅛	PaSPL	1.64	9.9	8	145	16½	16¼	16½	+ ⅛
48	29⅛	Pullmn	1.60	4.2	8	299	37⅝	37⅝	37⅝	+ ⅛
20⅛	14⅛	Purex	1.16	7.0	8	49	16½	16¼	16½	
9⅝	3	PurtinPa				81	9¼	8⅞		
30⅛	22⅝	Purdtr	1.32	4.7	8	3	28⅛	28½		
27⅛	21¼	QuakO	1.20	5.0	6	57	24¼	24		
20¼	13⅛	QuakStO	.88	4.6	11	915	19⅛	18⅞		
33	18⅛	Quanex s	1	3.5	16	62	29	28⅝		
13½	4⅝	Quester	.20	3.0	12	116	6⅝	6⅝		
		— R-R-R —								
27⅝	23	RCA	1.60	6.7	6	834	24	23⅞		
74	52½	RCA pf	4	7.3		3	55	54½		
11	9⅝	RLC s			5	54	10¼	10⅛		
15⅞	9½	RTE	.60	5.9	6	16	10¼	10⅛		
15⅝	10	RalsPur	.58	5.6	8	x900	10½	10¼		
17	6⅛	Ramad	.12e	1.1	26	939	11⅛	10⅝		
22	13⅛	Ranco	.76	3.4	11	218	22⅜	22¼		
18⅛	11	RapAm	.60e	3.4	3	128	17⅝	17⅛		
40⅛	24½	Raybt	1.60b	5.5	5	17	29⅞	28⅞		
27⅛	14⅛	Raymdint	1	5.3	5	49	19⅛	18⅞		
58⅝	42½	Raythn	1.60	3.1	9	418	52⅜	51⅜		
32⅛	18⅛	ReadBat	1	3.9	9	40	26	25⅞		
19⅛	12⅛	RltRef	1.70e	12.	9	9	14⅛	14⅛		
7⅛	3½	Redman	.08e	1.5	5	118	6	5⅞		
10⅝	7⅛	ReeceCo	.60	6.6	5	46	9¼	9⅛		
33⅛	22⅛	ReevsB	1.80	5.9	4	4	30⅝	30½		
15⅝	10⅛	ReichCh	.74	5.8	10	38	13⅛	12⅞		
65	29⅛	ReinEl	1.60	2.5	13	24	64½	63½		
49⅛	30½	RelnGp	1.60b	3.3	5	312	49⅛	48⅞		
74	48	RelG pf	2.20	3.0		11	74	72		
28⅛	23⅛	RelG pf	2.60	10.		1	25⅜	25⅛		
28⅛	25	Reln pf	2.66	9.8		3	27¼	27¼		
11⅛	5⅛	RepAir	.20	2.8	4	218	7⅛	7		
7½	1⅛	RepAir	wt			51	1⅞	1⅞		
27⅛	11⅛	RepCo	.45e	1.7	5	104	27⅛	26⅝		
22	13⅛	RepFnS	s.92	4.8	6	114	19⅛	19		
3	1⅛	RepMtg				5	1⅛	1⅛		
28⅛	21⅛	RepStl	1.80a	6.8	3	58	26⅝	26⅛		
25⅛	20⅛	RepTex	1	3.9	6	30	u26	25⅛		
22½	9	ResvOil	.30	1.4	13	996	21½	20⅞		
33	19⅛	RsOil pf	1.75	5.6		122	31½	30⅞		
32⅛	20⅛	RevcoD	.44	2.6	10	50	24⅝	24⅛		
19⅞	11⅛	Revere			3	78	14⅛	13⅞		
59	44½	Revlon	1.56	3.3	12	448	47	46⅞		
22½	12⅛	Rexham	.60	3.8	7	x48	15⅛	15⅛		
21⅛	15½	Rexnrd	.96	5.3	6	160	18⅛	18		
65	54½	Reynln	3.80	6.3	6	229	59⅞	59⅛		
75	59⅛	Revln pf	2.25	3.3		18	67¼	67		
50⅛	48⅞	Revln pf	4.10	8.1		20	50⅛	50		
39⅛	29⅛	ReyMtl	1.80	5.1	4	245	36	35⅛		
25⅛	16½	RichCo	1.20	6.0	5	4	20	19⅝		
31	19⅛	RchMer	1.06	4.7	8	240	22⅝	22⅛		
21⅛	15⅛	RiegelT	1.60	9.0	6	42	18⅛	17⅛		
37⅛	22	RioGran	1	2.9	7	55	34⅜	34⅛		
19⅛	12⅛	RioGr pf	.80	4.4		20	18⅛	18⅛		
26	16⅛	RiteAid	.54	2.5	8	344	21⅛	21⅛		
29⅛	17	Robshw	1.30	7.4	6	36	17½	17⅛		
35	22⅛	Robtsh	1.90	6.1	7	30	31	30⅞		
12⅛	8½	Robins	.40	4.0	10	937	10⅛	9⅞		
19⅛	15⅞	RochG	1.48	9.1	7	64	16⅛	16⅛		
20⅛	16⅛	RochTT	1.56	7.8	8	27	20	19⅞		
17⅛	10⅛	Rockawr	1	6.0	6	4	16⅛	16⅛		
40¼	30⅛	Rockwl	2.40	6.7	6	248	36⅝	35⅞		
42⅛	30½	RohmH	1.52	3.6	7	127	u42½	42⅛		
14⅛	10	Rohrlnd			4	94	13¼	12⅞		
23⅛	14¼	Rollins	.72	3.6	9	170	20½	20⅛		
40	28⅛	Rolm s			20	136	30⅛	29⅞		
6¼	2½	Ronson				44	3	2⅞		
11⅛	9⅛	Roper s	.90	9.0	6	25	10	9⅞		
21½	13⅛	Rorer	.76	4.7	9	728	16⅛	15⅞		
27⅛	15	Rosario	.60	2.2	12	142	27⅛	27⅛		
25⅛	15⅛	Rowan	.10	.4	13	398	u26½	25⅛		
19½	13	RCCos	1.04	7.4	45	40	14⅛	13⅞		
76⅛	57⅛	RoyID	5.89e	7.8	5	294	73⅞	72⅞		
34¼	21⅛	Rubbrm	.92	3.7	10	13	25	25		
12⅛	9⅛	RussTog	.88	8.8	6	10	10⅛	10⅛		
23¼	14⅛	RyanH	1	4.9	7	71	20⅝	20⅛		
30⅛	18⅛	RyderS	1b	4.7	6	426	21½	20⅞		
		— S-S-S —								
10⅛	5⅛	SCA	.25t	4.1	12	268	8⅛	8⅛		
31⅛	16¼	SCM	1.30	4.4	6	1295	30½	28⅞		
23⅛	12⅛	SPSTec	.50	2.4	7	299	21	20⅞		
40⅛	24⅛	Sabine	.56	1.4	32	20	39½	39⅛		
17¼	8	Safedte	.32	1.9	15	145	16⅛	16⅛		
46	34⅛	Safewy	2.60	7.0	7	412	37	36⅞		
15⅛	7½	SagaCp	.44	5.0	6	72	8⅝	8⅝		
32⅛	21⅛	SJoMn	1.40	4.5	10	239	31¼	30⅞		
14	11¼	StJoLP	1.26	9.9	9	2	12⅛	12⅛		
54	34⅛	StLSaF	2.50	4.9	7	22	51⅛	50⅞		
11⅛	10	SPaul	1e	9.4		34	10⅛	10⅛		
35⅛	27¼	SfRegP	1.80	5.8	7	74	31⅛	30⅞		
8⅛	5½	Salant	.40	6.7	7	11	6	6		
20⅛	5	Sambos			42	215	6	5⅞		
16	14	SDieGE	1.44	9.7	10	239	15	14⅞		
18¼	9⅛	SJuanR	1.05t	6.6	13	35	16⅛	16		
24½	12⅛	Sanders	.40	1.7	11	26	23⅛	23⅛		
45⅛	29⅛	SFeInd	2.40	5.3	6	596	45	44⅞		
12¼	8	SFeln pf	.50	4.1		4	12¼	12⅛		
40½	18¼	SFeInt	.72	2.9	19	649	24½	23⅝		
9⅛	3⅛	SavAStp			14	105	u 9⅛	9		
15	7	SavOnD	.40	3.7	9	341	11⅛	11⅛		
13⅛	9⅛	SavEIP	1	9.4	4	8	10⅛	10⅛		
21	11⅛	Savin	.70	4.5	3	162	15⅛	15⅛		
8½	4⅛	Saxon			6	1091	6⅛	6⅛		
6¼	2⅛	Schaefer				38	4⅛	4		
38	27⅛	SchrPlo	1.44	4.7	8	1175	30⅛	30⅛		
15¼	9	Schlitz	.38t		25	920	10¼	9⅞		
80⅛	64⅛	Schlmb	s1.10	1.4	19	802	79½	78⅛		
29	25⅛	SciAtla	s		15	101	27⅛	26⅛		
27¼	18	SCOA s	1	4.7	6	58	21¼	21		
5½	3½	ScotLad				15	4½	4		
36⅛	22	ScottFet	1.80	6.7	6	216	26⅝	26⅛		
22½	15⅛	ScottF	.80	3.7	9	48	21½	21⅛		
19⅛	13⅛	ScottP	.92	5.5	5	471	16⅞	16⅛		
14⅛	8⅛	Scottys	.36	2.6	8	43	14¼	14		
24⅛	17¼	Scovill	1.40	7.8	5	114	18⅛	17⅛		
14⅛	11⅛	SeaCA pf	1.46	12.		22	12⅛	12		
33⅛	15½	SeaCont	.42	2.3	6	63	19	18⅛		
35⅛	23¼	SeabCL	2.20	7.4	5	98	29⅛	29		
18¼	9⅛	SeabWA	.40b	3.2	8	141	12⅛	12		
31½	23	SeaBl	1.12	4.0	7	87	28¼	28		
34½	23⅛	Seagrm	s1.12		11	149	29⅛	29		
17½	10½	Seagrv	.27e	1.8	7	4	15⅛	15		
17⅛	15⅛	SealAir	n.40	2.6	9	29	15⅛	15		
29¼	19⅛	SealPw	1.10	4.1	6	33	26⅛	26⅛		
16⅛	10⅛	SearleG	.52	3.7	10	802	14	13⅞		
26⅛	18⅛	Sears	1.28	6.9	7	1069	18⅛	18⅛		
14⅛	5⅛	Seatrain			61	103	6¼	6		
32	26½	SecPac	n1.80	5.7	6	77	32	31⅛		
48⅛	24⅛	Sedco	.64	2.1	14	133	30¼	29⅞		
14⅛	11⅛	SeiglLt	1.20b	10.	6	22	11⅛	11⅛		
10⅛	7⅛	SvCpInt	.34	3.8	6	33	9	9		
15⅛	7⅛	Shakspr	.52	4.4	9	14	11¾	11		
20⅛	11⅛	Shaklee	.74	4.6	5	81	16¼	15⅞		
43	21	Shapell	.15	.4	5	107	42	41⅛		
17½	7⅛	ShearH	.40	2.5	4	480	16⅛	15⅞		
43⅛	30¼	ShellOil	2	5.0	7	228	39⅛	39		
13⅛	8⅛	ShelGlo	.70	6.7	4	120	10⅛	10		
20½	14⅛	ShelG pf	1.35	8.1		3	16¼	16⅛		
28⅛	19⅛	Shrwin			16	49	23¼	22⅝		
14⅛	12½	SierPac	1.34	9.2	7	60	13⅛	13⅛		
29⅛	19⅛	Signal	1	3.3	6	585	u30½	29⅛		
38½	26⅛	Simmons	1.48	4.4	7	108	33⅛	33⅛		
21⅛	12¼	SimPrec	.24	1.5	12	97	16⅛	15⅞		
13⅛	8⅛	SimpPat	.56	4.8	12	347	11¾	11⅛		
21	12⅛	Singer	.80	6.0	5	473	13⅛	13⅛		

(Continued on Page 13)

European Gold Markets

July 26, 1979

	A.M.	P.M.	N.C.
London	307.00	305.20	+1.85
Zurich	303.625	305.375	+1.75
Paris (12.5 kilo)	326.93	325.75	+5.82

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.

U.S. dollars per ounce.

Compagnie Luxembourgeoise de la Dresdner Bank AG

– Dresdner Bank International –

Luxembourg

Summary Financial Statement as of March 31, 1979

(thousands of Lux. Francs)

Balance Sheet

Assets		Liabilities	
Liquid Assets:		Preferred creditors	11,248
Cash, balances in postal cheque account and with central banks	18,577,101	Collection items payable	1,108
Balances with banks at sight (incl. for agreed periods up to one month)	27,107,348	Liabilities to banks: at sight and up to one month	40,677,512
Collection items and other assets realisable at short notice	373	for agreed periods of more than one month	135,494,513
Balances with banks payable for agreed periods of more than one month	85,690,559	Deposits of non-banking finance establishments	20,443,782
Advances to non-banking finance establishments	10,872,090	Current accounts and deposits up to one month	14,570,060
Bills discounted	1,298,225	for agreed periods exceeding one month	25,984,533
Other advances	76,849,865	Debentures	2,400,829
Securities	24,463,198	Sundry creditors	85,394
Miscellaneous	5,650,269	Miscellaneous	4,645,263
Fiduciary accounts	207,941	Fiduciary accounts	207,941
Fixed assets	5,487,524	Capital and reserves	7,765,000
		Provisions for contingencies and depreciation	2,754,042
		Balance brought forward	1,586
		Profit	1,161,682
	256,204,493		256,204,493

Profit and Loss Account

Expenditure		Revenue	
Interest and commissions	11,117,934	Interest and commissions	11,885,444
General expenses	1,377,778	Other income	2,836,158
Provisions for contingencies and depreciation	907,627	Release of provisions for contingencies and depreciation	155,523
Other expenses	312,104		
Net profit	1,161,682		
	14,877,125		14,877,125

The itemised Balance Sheet and Profit and Loss Account will be published in the Memorial – Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg.

Compagnie Luxembourgeoise de la Dresdner Bank AG – Dresdner Bank International –

26 Rue du Marché-aux-Herbes, P.O. Box 355, Luxembourg
Telephone 4 76 01, Telex 2558 DRINT (all departments)
Telephone 4 28 16, Telex 2302 DRIFX (Euromoney/Foreign Exchange/Precious Metals/Securities)
Cable address: Bankcompania Luxembourg

Zurich Branch: Färberstrasse 6 (Seehof), P.O. Box 64, CH-8034 Zurich.
Telephone (01) 34 91 00, Telex 57 104 DRINT CH
Cable address: Bankcompanie Zurich

All of these securities having been sold, this announcement appears as a matter of record only.

July 25, 1

$100,000,000

Sun Company, Inc.

9.15% Notes Due August 1, 1986

WARBURG PARIBAS BECKER
A. G. Becker

KIDDER, PEABODY & CO.
Incorporated

SMITH BARNEY, HARRIS UPHAM & CO.
Incorporated

BLYTH EASTMAN DILLON & CO. Incorporated — THE FIRST BOSTON CORPORATION — BACHE HALSEY STUART SHIEL Incorporated

BEAR, STEARNS & CO. — DILLON, READ & CO. INC. — DONALDSON, LUFKIN & JENRETTE Securities Corporation — DREXEL BURNHAM LAMBE Incorporated

GOLDMAN, SACHS & CO. — E. F. HUTTON & COMPANY INC. — LAZARD FRERES & CO. — LEHMAN BROTHERS KUHN LO Incorporated

LOEB RHOADES, HORNBLOWER & CO. — MERRILL LYNCH WHITE WELD CAPITAL MARKETS GRO Merrill Lynch, Pierce, Fenner & Smith Incorporated

PAINE, WEBBER, JACKSON & CURTIS Incorporated — L. F. ROTHSCHILD, UNTERBERG, TOWBIN — SHEARSON HAYDEN STONE I

WERTHEIM & CO., INC. — DEAN WITTER REYNOLDS I

ALL Y
BOST
URE

هكذا من الأصل

صكذا من الاجل

NYSE Nationwide Trading Closing Prices July 26

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 12)

Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
Singr pf3.50	11.		30	31½	31⅛	31⅛ + ⅜	
Skaggs .80	3.0	8	212	26¾	24¾	26¼ + 1⅝	
Skyline .48	4.6	9	227	10⅝	10⅛	10⅛ — ½	
SmithA 1.40	7.2	3	14	19½	19⅜	19½ + ⅛	
Smithln 1.72	2.6	10	84	56¾	56¼	56¼ — ⅜	
Smkln s1.44	3.3	13	658	44	43⅝	43⅞ — ⅛	
SmithTr 1	5.9	5	8	16⅞	16⅝	16⅞ — ⅛	
Smucker 1	5.3	6	39	19	18⅞	19 + ⅛	
SnapOn s.80	3.4	12	1981	24⅛	22⅝	23⅜ — 1	
SonyCp .10e	1.1	18	150	9	8⅞	8⅞ — ⅛	
SooLin s		8	10	18⅝	18⅝	18⅝ — ⅛	
SoAltTr			6	4½	4½	4½	
SCrEG 1.68	10.	9	88	16½	16⅛	16⅛	
SCrE pf2.50	9.8		3	25½	25½	25½ — ⅜	
Soutdwn .60	1.3	7	9	47⅝	47¼	47⅝ + ¼	
SoetBk .80	5.4	6	124	14⅝	14½	14⅝ + ¼	
SoetPS s		5	17	7	6⅞	7 + ⅛	
SCalEd 2.48	9.7	8	276	25⅝	25⅜	25½	
SouthCo 1.54	12.	10	948	13⅛	13	13⅛ + ⅛	
SoInGE 1.52	8.4	6	17	18¼	18	18⅛	
SoNRes 1.25	3.0	8	179	41⅜	40⅞	41⅛ + ⅜	
SNETel 3.60	9.1	6	25	39⅝	39¼	39½ — ⅛	
SouPac 2.40	7.1	6	185	34	33⅝	34	
SouRy 3.20	6.0	6	73	53⅝	53⅛	53⅝	
SoRy pf2.40	9.5		1	27⅜	27⅜	27⅜ + ¼	
SoUnCo 1.76	6.9	8	23	26¼	25½	25½ — ½	
Soutlnd .84	2.9	10	186	29⅝	29⅛	29⅛ — ⅝	
SouRoyl s		21	21	38⅝	38⅛	38⅛ — ½	
SwtAir s.28	1.4	5	35	20⅛	19⅞	19⅞ — ⅜	
SwtBsh 1.24	5.2	6	76	24	23⅝	24 — ⅜	
SwtFore .40	2.2	4	142	18	17¾	17⅞ — ⅛	
SwtGas n1.18	8.7	10	62	u12¾	12½	12⅝ + ⅛	
SwIPS 1.28	9.4	4	66	13⅝	13⅝	13⅝	
SpectPh		15	47	23⅝	23⅛	23⅝ + ¼	
SperryH 1	2.4	4	3	13½	13½	13½ + ⅛	
SprryR 1.56	3.4	7	264	45⅝	45⅛	45¼	
SprngsM 1.05	6.7	4	78	15⅝	15⅛	15⅝ + ¼	
SquarD 1.60	6.3	8	81	24¼	24	24	
Squibb 1.08	3.5	12	193	31	30¾	31 + ¼	
StaRite n.70	5.6	6	6	12⅝	12½	12½	
Staley 1	3.9	16	57	25⅞	25⅝	25⅝ — ⅛	
StBrnd 1.36	5.5	10	57	24¾	24½	24⅝ — ¼	
StBPnt .64	2.5	11	108	26¼	25⅞	26 — ¼	
StdMotA .64	3.6	7	67	18	17¾	18 + ⅛	
StOilCl 2.80	5.4	6	736	52⅛	51⅝	52⅛	
StOInd 3	4.5	8	740	66⅝	65⅝	66⅛ + ⅜	
StOilOh 1.20	2.1	11	352	58⅝	58	58⅛ — ⅜	
StPacCp .50b	4.7	4	13	10¾	10⅝	10⅝	
Standex .75	4.4	7	33	17⅛	16⅞	17⅛ + ¼	
StanW 1.08	3.9	7	69	28	27⅝	28 + ⅜	
Starret 1.32a	4.7	6	1	28⅛	28⅛	28⅛ — ¼	
StMutInv		12	48	4⅝	4⅝	4⅝	
StaMSe 1.05	9.2		38	10⅝	10⅜	10⅝ + ¼	
StaufCh s1.10	5.0	7	350	u22⅛	21⅝	22 + ¼	

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
12⅞	8½	Sterchi .68	7.1	4	29	9⅝	9½	9⅝	— ⅛
9⅝	6⅝	SterlBcp .66	7.9	5	34	8⅜	8¼	8⅜	— ⅛
21⅞	14	SterlDg .84	5.2	10	4340	16⅝	16⅛	16⅛	— ⅝
4⅞	3¼	SterPre .12b	3.0	10	68	4⅛	3⅞	4	+ ⅛
25½	12⅜	Sterndnt .60	2.7	9	113	22	21⅜	22	+ ⅝
18⅝	13⅛	StevenJ 1.28b	8.6	4	49	14⅝	13⅞	13⅞	— ⅛
29½	26½	StewWa s1.88	6.6	7	5	28½	28⅛	28½	+ ⅛
37⅝	20⅝	StokVC 1.32	4.4	10	49	29⅞	29⅛	29⅝	+ ¼
12⅝	10⅝	StokVC pf 1	8.9		z400	11⅜	11¼	11¼	— ⅛
50	37⅝	StoneW 2.75r	5.9	9	1	47	47	47	— ¼
29⅝	10½	StonCon .60	2.5	11	16	24⅝	24⅛	24½	— ⅛
28⅝	14⅝	StopShp 1.20	6.6	5	29	18⅝	18⅛	18⅛	— ½
23⅝	14⅝	StorTec s		11	796	15⅝	15⅛	15⅛	
42⅝	26	StorerB 1.30	3.3	9	40	40	39¼	40	+ ⅝
16⅝	12½	StrldRlt 1.08	8.2	6	20	13⅛	13	13⅛	— ⅛
49	23½	StuWor 1.25	2.6	9	2044	48⅝	48½	48⅝	
5	2⅝	SuavSho .20	5.7	9	38	3⅝	3⅝	3½	
31⅝	16½	SubPrG 1.48	4.8	9	x138	30	29⅝	30	+ ¼
32	22	SunChm .60	2.0	5	12	30¾	30⅛	30⅝	+ ⅜
28⅝	19½	SunEI .60	2.4	13	17	24½	24½	24½	— ⅛
57⅝	36⅜	SunCo 3	5.3	7	374	57	56⅛	57	+ 1⅛
59½	37½	SunC pf2.25	3.8		45	59	58	58⅝	+ 1⅝
25	16⅞	Sunbm 1.50	7.4	6	184	20⅝	20¼	20¼	— ⅛
29⅛	19	Sundstr 1.20	4.1	8	248	u29⅝	28⅝	29⅛	+ ½
70⅝	50	Sunds pf3.50	4.9		58	u72⅝	70⅝	72⅝	+ 1¼
37½	9	SunsM .40	2.8	9	32	14⅝	14⅛	14¼	— ⅛
20¼	15⅝	SuprVal .66	3.5	8	222	18⅞	18	18⅜	+ ⅜
453	261	SuprOil 2.80	.6	28	50	434	429	434	+ 2
16⅛	10⅜	SupmkG .48	3.1	5	114	15⅝	15⅛	15¼	+ ¼
12⅝	4⅝	Supscp			19	4⅝	4⅝	4⅝	
11⅞	7⅜	SutroM .97e	9.2	10	31	10⅝	10⅛	10½	+ ⅛
29⅜	19¼	Swank 1.40a	7.0	5	15	20⅛	20⅛	20⅛	
24⅜	14⅛	Sybron 1.08	5.7	10	99	19	18½	18⅞	— ⅛
40⅛	30	Sybrn pf2.40	6.8		5	35¼	35¼	35¼	+ 1
16	7⅜	Systron .10	.7	33	25	14⅝	14⅛	14⅝	
		— T—T—T —							
20⅜	10⅜	TRE 1.26	7.8	9	57	18¼	17⅞	17⅞	— ½
13⅛	11⅝	TRE wi			5	12⅝	12⅝	12⅝	+ ⅛
42⅝	33⅝	TRW 2	5.2	6	370	38⅝	37⅝	38⅛	+ ⅜
26½	17½	TaftBrd .76	2.8	8	215	u27⅝	26½	26⅝	+ ⅛
4⅞	1⅜	Talcott			78	4⅝	4⅝	4⅝	+ ⅛
15⅝	10	Talley 1	10.	7	30	10⅛	10	10	— ⅛
15⅝	10½	Talley pf 1	9.5		10	10½	10½	10½	— ⅛
21⅝	16½	TampE 1.44	8.2	8	x418	17⅞	17½	17⅝	— ¼
34⅝	17⅝	Tandy		6	226	20⅝	20½	20½	— ¼
6⅞	3⅝	Tandycft n		2	62	4⅝	4½	4½	+ ⅛
13⅛	7⅛	Tappan .28	2.5	17	19	11⅛	11⅛	11⅛	— ¼
16⅝	9	Tchncolr .60	3.7	7	152	16½	15⅞	16¼	+ ⅜
18⅝	7⅝	Technicn		12	141	15	14⅝	14⅞	— ¼
57	39	Tektrnx .64	1.2	13	320	54½	53⅝	54	+ ½
11¼	5	Telecor 7.60c		4	27	5	5	5	— ¼
140¼	83⅝	Teledn 9.92t	7.2	6	342	137⅝	136	136⅝	+ ¼
21⅝	8¼	Teprml		22	193	19	18½	19	+ ⅜
9¼	3⅜	Telex		10	208	4⅝	4⅝	4⅝	— ⅛
36⅝	29	Tenneco 2.20	6.2	7	877	35⅝	35⅛	35½	+ ½
89½	82⅝	Tenc pr7.40	8.4		74	88⅝	88	88¼	+ ⅜

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
30½	14½	Teradyn		10	59	18⅝	18⅜	18¼	
19½	6¼	Tesoro		8	1042	15⅝	14⅞	15	— ⅛
33⅝	19½	Tesor pf2.16	8.0		212	28	27	27⅛	— 1⅛
29⅝	22⅜	Texaco 2.16	7.6	8	1057	28½	28¼	28⅜	— ⅛
41⅝	35⅛	TexCm 1.40	3.4	8	264	41⅝	41¼	41⅜	+ ½
55½	32	TexEst 2.70	5.0	9	583	55⅝	54⅝	54½	— ⅞
27⅝	25⅝	TxET pf2.40	8.9		41	27	27	27	
30	26¼	TxET pf2.87	10.		1	28⅝	28⅝	28⅝	
47⅝	34⅝	TexGT 2.64	5.9	7	48	44⅝	44⅝	44⅝	— ⅛
22⅝	16	Texind .60	3.2	4	61	19⅝	18⅝	19	+ ⅛
93⅝	75⅝	Texinst 2	2.3	13	400	85⅝	84⅝	85⅝	+ 1
15⅝	5⅝	TexInt		16	360	13	12⅝	12⅝	— ⅛
46½	24⅝	TexOGs .44	1.0	11	97	44⅝	44	44⅝	+ ⅜
58	44½	TxPcLd .45e	.8	27	39	u59½	58	59½	+ 1⅝
22¼	18	TexUtil 1.64	8.5	8	4107	19⅝	19	19¼	
25½	18	Texsgif 1.20	4.8	11	377	25¼	24⅝	25	+ ⅝
44⅝	35⅝	Texgif pf 3	6.9		21	43½	42⅝	43¼	+ 1¼
13½	4⅝	Texfi Ind		3	35	5⅛	5	5⅛	+ ⅛
35	23½	Textron 1.80	6.7	6	183	27⅛	26⅝	26⅝	
38½	27	Textr pf2.08	7.2		1	28⅝	28⅝	28⅝	+ ½
31⅛	21¼	Textr pf1.40	5.8		35	24⅛	24	24⅛	+ 1¼
39⅝	27⅝	Thiokol 1.55	4.3	6	12	36⅝	36⅛	36¼	— ¼
48⅝	39⅝	ThmBet 1.52	3.6	11	54	42⅝	41⅞	41⅞	+ ⅛
14⅝	8¾	Thomln .52b	5.1	5	7	10⅛	10⅛	10⅛	+ ⅛
33⅝	20	ThmJW 1.80	7.1	6	5	25¼	25⅛	25¼	+ ¼
17¼	9½	Thrifty .60	4.3	10	40	14	13⅞	13⅞	
40⅛	18⅝	Ticor 1.28	3.2	9	174	u40⅛	40	40⅛	+ ¼
28⅝	19¼	Tidwatr .90	4.0	8	466	22⅝	22½	22⅝	— ⅛
34⅝	19	Tigerint .80	3.6	5	586	22¼	21½	22¼	+ ⅜
50⅝	35⅝	Timeln 1.66	3.9	8	401	43	42⅝	42⅝	+ ⅛
32⅞	26½	Timl pfB1.57	5.0		407	31⅝	30⅞	31⅝	+ ⅜
35⅝	26⅝	TimesM 1.20	3.7	8	100	32⅝	31⅝	32⅝	+ ⅜
63½	45	Timkn 3	4.9	7	18	61⅝	61	61⅝	
34½	19¼	ToddSh		7	5	27⅝	27⅛	27⅛	— ½
25⅝	12⅝	Tokheim .60	3.3	9	59	18⅝	17⅝	18⅛	+ ½
24⅝	19	TolEdis 2.20	11.	7	48	20⅝	20⅛	20⅛	
26⅝	20⅝	TolEd pf2.36	10.		12	22⅝	22⅝	22⅝	— ⅝
15⅞	7⅝	TonkaCp			106	13	12½	12⅝	— ½
14⅝	8¾	TootRol .40b	4.2	6	5	9½	9⅝	9½	
29⅝	17⅝	ToroCo .88	4.4	7	160	20⅛	20	20	— ½
23⅝	18⅝	ToyRUs n		11	578	23	22⅛	22½	— 1
19	15⅝	Tracor s.40	2.4	7	53	16⅝	16⅝	16½	— ⅛
22½	17½	Trane s.92	4.2	8	8	21⅝	21⅛	21⅝	+ ⅛
38⅝	27⅝	TranUn 2.12	6.3	7	83	33⅝	33¼	33⅝	+ ⅛
30⅝	13⅝	TWC		4	302	18⅝	18	18⅛	— ⅛
23½	17⅝	TWC pf 2	10.		2	19⅝	19¼	19⅝	+ ¼
18⅝	15⅝	TWC pf 1.90	12.		22	16⅝	16⅛	16½	
29⅝	29	TWC pfC wi	9.1		25	29⅝	29⅛	29⅝	
19⅝	14⅝	Transm 1	5.4	5	977	19	18⅝	18⅝	+ ¼
23¼	19½	Traninc 2	9.5		4	21	21	21	
30¾	16⅝	Transco 1.24	4.3	12	42	28⅝	28¼	28⅝	+ ⅛
14½	7½	Transcn .60	6.7	8	10	9	8⅞	9	+ ⅛
103½	96⅝	TrG pf10.32	10.		z50	100	100	100	+ 1
97½	88½	TrGP pf8.64	9.4		z50	92	92	92	— ¼
26⅝	23⅝	TrGP pf2.50	10.		10	25	24⅞	25	
18½	12⅝	TrnsOh .40b	2.7	4	28	14⅝	14½	14⅝	+ ⅛

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
29	19¼	Tranwy 1.80	7.5	5	21	24¼	24	24	— ¼
40⅝	30⅝	Travlrs 2.08	5.2	5	2317	40⅝	39⅞	40⅛	
44⅝	33⅝	Travelr pf 2	4.5		10	44	43⅝	44	+ 1½
20⅛	16⅝	TriCon 2.01e	11.		100	18	17¾	18	+ ¼
30⅜	27	TriCn pf2.50	8.7		1	28¾	28¾	28¾	
3⅝	2	TriSoM		9	88	3⅝	3½	3⅝	— ¼
13½	7⅝	Triaind .20r	2.1	7	1	9⅝	9⅝	9⅝	+ ⅛
24⅝	14⅝	TriaPc .84	4.2	7	25	20	19⅝	20	+ ½
13⅛	6⅝	Trico .18	1.8	9	80	10⅛	9⅝	9⅝	— ¼
35⅝	15⅝	Trintyin 1	2.8	12	283	u35⅝	34½	35¼	+ ⅝
17½	14⅝	TucsEP 1.42	8.6	8	65	16½	16⅝	16½	
46¼	24⅝	TCFox 1.40a	3.3	6	568	42¼	40½	42¼	+ 1⅝
24½	17	TwinDs 1	5.1	7	4	19⅝	19⅝	19⅝	— ⅛
23⅝	14⅝	TycoLab 1	4.4	4	238	23	22¼	22¾	— ¼
19¼	13⅝	TylerCp .45	3.1	7	110	14⅝	14⅝	14⅝	— ⅛
42½	21⅝	Tymshr		14	80	37¼	36⅝	37	
		— U—U—U —							
45⅝	23⅝	UAL 1	3.8	4	1378	26	25¼	26	+ ½
23⅛	16⅝	UGI 1.64	7.1	7	35	23	22⅝	23	+ ¼
22⅝	14	UMC 1.20	7.9	7	117	15¼	15	15⅛	+ ¼
3½	1⅝	UMET Tr			2	2⅝	2⅝	2⅝	— ⅛
30½	16	UNCRes .50	2.2	6	186	24½	22⅝	22⅝	— 1⅝
39½	17	UVInd 18c		6	273	26⅝	26¼	26¼	— ¼
14⅝	10	Unarco .88	6.8	5	x5	13	13	13	+ ¼
52½	42½	UCamp 2.40	5.4	8	605	44⅝	44¼	44⅝	— ⅛
42⅝	33⅝	UnCarb 3	7.3	6	683	41	40¼	41	+ ⅜
13⅝	7⅝	UnComr .20	1.7		22	11⅝	11½	11⅝	— ¼
7	3⅝	UnionCp .24t	4.8	6	145	5⅛	5	5	
15⅝	13⅝	UnElec 1.44	10.	7	132	13⅝	13¾	13⅞	
43	37	UnEl pf 4	10.		z180	39	39	39	
49¼	39⅝	UnEl pf4.50	11.		z200	41	41	41	— ½
79¼	72	UnEl pfL 8	11.		z90	73½	73½	73½	— ½
24⅝	20⅝	UnEl pf2.13	10.		4	20⅝	20⅝	20⅝	— ⅛
28⅝	25⅝	UnEl pf2.72	10.		1	27	27	27	+ ¼
86	72½	UnEl pfH 8	11.		3	75	75	75	
40¼	33	UnOCal s1.30	3.3	8	503	40	39⅝	39⅝	— ¼
74	43⅝	UPacC 2.30	3.2	10	419	71⅝	71	71½	
8½	4⅝	Uniroyal		14	291	5¼	5⅛	5⅛	— ⅛
82	42	Uniryl pf 8	14.		z170	56½	55	55½	+ ½
15½	7⅝	UnBrnd .15e	1.6	5	35	9⅝	9¼	9⅝	— ⅛
21⅝	10⅝	UBrd pf1.20	9.8		2	12¼	12¼	12¼	
45⅛	29⅝	UEnRs 2.48	5.8	6	53	42½	42¼	42½	
31⅝	28	UFinCol s.90	2.9	8	71	31⅛	31	31	
29¼	13⅝	UnGrty .16	.6	9	510	28⅝	28	28⅝	+ ½
26⅞	21⅝	Ullkum 2.56	11.	7	16	24½	24¼	24⅝	+ ¼
20⅝	12½	Unitind .85b	4.6	6	20	18½	18¼	18½	+ ⅜
19⅝	8⅝	Unitinn .22	1.9	5	32	11⅝	11⅝	11⅝	+ ⅛
13⅝	11	UJerBk 1.04	8.8	5	15	11⅞	11⅞	11⅞	+ ⅛
2⅜	1⅜	UnPkMn			40	2⅛	2⅛	2⅛	
40½	16	UnRefg 1.40	3.7	6	58	38⅝	37½	38	+ ¼
18¼	14½	USFoS 1.58e	8.8		67	18	17¾	18	+ ⅜
38½	29	USFid 2.40	6.3	5	261	38½	38⅛	38⅛	
33⅝	23¾	USGyps 2	6.7	4	165	30	29⅝	29⅞	+ ⅛
16⅝	6⅝	USHom .52	3.5	4	106	14⅝	14⅝	14⅝	+ ⅛
10	6⅝	USInd .64	6.9	5	206	9⅝	9¼	9¼	
20⅛	12⅝	USLeasg .52	3.2	6	60	16⅝	16⅛	16⅛	— ⅛
9½	4⅝	US Rty			72	8¼	8⅛	8¼	
30⅛	19⅝	USShoe 1.48	7.8	4	134	19⅝	d19	19	— ¼
30¼	21⅝	USSteel 1.60	7.0	6	457	22⅝	22⅛	22⅝	+ ⅛
37	30½	USTobc 1.84	5.6	10	18	33⅛	32⅝	33⅛	+ ⅛
52½	35¼	UnTech 2.20	5.9	6	530	37⅝	37⅛	37½	
140½	100	UTch pf7.32	7.1		21	104½	103½	103½	+ ½
70¼	49¼	UTch pf3.87	7.4		16	52	51	52	+ 1¼
27⅝	26⅝	UTch pf2.55	9.4		268	27⅝	27¼	27¼	— ⅛
20	17⅝	UniTel 1.44	7.1	7	899	u20⅝	19½	20¼	+ ½
24¾	22	UniT 2pf1.50	5.9		1	u25½	25⅛	25½	+ ⅝
26¾	12	Unitrod .50	2.8	11	28	24⅝	24⅛	24⅛	— ⅛
10¾	6⅝	Univar .56	5.7	6	23	9⅞	9⅝	9¾	+ ¼
22	14½	UnivFd .96	5.3	9	24	18	18	18	
22¾	15⅝	UnLeaf 1.20	5.2	8	34	u22⅝	22⅛	22⅝	+ ½
56	40	Upjohn 1.52	3.6	9	850	42¼	41⅝	42	
27	17	USLIFE .66	2.7	7	44	25	24⅝	24⅝	
11½	9	UslifeFd .96a	9.5		15	10⅛	10⅛	10⅛	
19¾	17	UtoPL 1.76	9.4	10	124	18⅝	18⅝	18⅝	+ ⅛
		— V—V—V —							
21	16½	VF Cp 1.40	8.1	5	7	17⅝	17⅛	17⅝	+ ¼
29¼	14	VSI Cp .60	2.0	10	214	29⅝	28⅛	29⅝	+ 1½
9	4⅝	Valleyin .40	4.7	19	43	8⅝	8⅝	8½	— ¼
15½	10½	VanDrn .92	6.8	5	19	13⅝	13⅛	13⅝	+ ⅜
23⅛	11⅜	Varian .40	1.7	38	502	23⅝	22⅝	23	+ ⅜
14¼	7½	Vara .40	4.0	7	101	10⅛	10	10	— ¼
26	16⅝	Veeco .50	2.1	8	69	24	22⅝	23½	+ 1
9⅝	4	Vendo			17	4⅝	4⅝	4⅝	+ ⅛
14	11⅝	VestSe 1.36e	11.		7	12⅝	12½	12½	
33	18⅝	Viacom .32	1.0	14	77	32	31	31	— 1
15⅝	12	VaEPw 1.40	11.	8	523	13	12⅝	12⅝	
99¾	89	VaEP pf8.60	9.5		z10	90⅝	90⅝	90⅝	— ⅛
30⅝	25⅛	VaEP pf2.90	11.		31	26⅝	26½	26⅝	

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
84½	68¼	VaEP pf7.45	9.8		z100	76	76	76	
25½	7¼	Vornado .60	2.3	40	538	u25¾	25	25⅝	+ ⅛
15⅝	11⅝	Vulcinc .75	5.5	5	4	13⅝	13½	13⅝	— ⅛
37½	26⅝	VulcnM 1.60	5.2	7	20	31⅝	30⅞	30⅞	— ⅛
		— W—W—W —							
37½	17½	WUI .80	2.2	12	61	36⅝	35⅝	36⅛	+ ⅛
22½	12	Wabash .50	3.1	5	31	16⅜	15⅞	16	— ⅛
20⅝	15½	Wachov .76	4.1	7	x42	19⅝	18⅝	18⅝	— ⅛
56	42½	Wach pf2.20	4.4		x1	50	50	50	+ ⅛
7	3½	WachRty			78	6	5⅛	5⅝	— ⅛
29⅝	19½	WalMrt .30	1.2	13	13	25⅝	25⅛	25⅝	
30½	23½	Walgrn 1.40	5.0	6	33	27⅝	27⅝	27⅝	
40	29⅝	WlkrA g1.60a		7	47	34⅝	33⅝	34⅝	+ ⅛
33⅝	21⅝	WallBus .84	3.1	8	24	27½	27¼	27⅜	— ¼
27⅝	17¾	WalMu 1.40	5.3	5	45	26½	26⅛	26⅛	
35½	26⅝	WaltJm 1.80	5.1	6	77	35⅝	34⅞	35	+ ⅛
11⅝	10	WaltJ pf 1	9.1		z320	11	10½	11	+ ⅛
37½	27½	WaltJ pf1.60	4.3		3	37⅝	37⅛	37⅛	
12⅝	7⅝	WardFd		9	65	11⅛	10⅞	11	
13½	7⅝	Warnaco .10r	1.1	4	97	9⅛	8⅞	8⅞	— ⅛
32⅝	21⅛	WarnS 1.80	6.6	6	41	27½	27⅛	27⅛	— ⅛
37⅝	32⅝	WrnCom s1	2.6	7	1127	u38⅝	36⅝	37⅝	+ 1
113	78⅝	WrnC pf1.25	1.3		3	98	95	98	+ 2
31⅝	21½	WarnrL 1.32	5.8	9	1691	23	22⅝	22⅝	— ⅛
27	22⅝	WashGs 2.40	9.1	14	31	26½	26½	26½	+ ⅛
35½	22⅝	WshNat 1.40	4.1	8	28	35	34⅝	34⅝	— ⅛
43½	30¼	WasN pf2.50	5.8		1	43	43	43	— ⅛
24¼	20⅝	WshWt 2.08	9.1	7	8	23	22⅝	22⅝	
33⅝	22⅝	WasteM .70	2.3	11	38	30⅝	30⅛	30⅛	
26¼	15	Watkinj .40	1.6	18	43	25½	25⅛	25⅛	— ⅛
7⅝	4⅝	WavGos .48	7.8	8	14	6⅛	6⅛	6⅛	— ⅛
19	15⅝	WayG pf1.60	9.8		9	16⅝	16¼	16¼	— ⅛
9⅝	4⅝	WeanUn .20	3.6	14	5	5⅝	5⅝	5⅝	— ⅛
38	10⅝	WebbD .20	1.2	12	292	16¼	15⅝	16⅛	+ ⅛
33⅛	25⅛	WellsF 1.72	5.9	18	391	29⅝	29⅛	29⅛	— ¼
16⅝	10⅛	WelFM 1.25e	7.4	9	80	16⅝	16⅛	16⅝	
51½	44¼	WPP pf4.50	9.7		z100	46¼	46¼	46¼	+ 1
40	31½	WtPtPe 2.80	7.8	6	386	35⅝	34	35⅝	+ 1⅝
13⅛	8⅝	WsIctT g.80			6	12⅝	12⅛	12⅛	
14⅝	7⅝	WnAirL .40	3.9	3	2711	11	9⅝	10⅛	+ ⅛
37	23⅝	WAir pf 2	7.2		84	28	26	27⅝	+ 2¼
32½	23	WnBnc 1.64	5.2	6	355	31⅝	30⅞	31⅛	+ ⅛
40¼	20¼	WnCoNA .40	1.1	13	99	36⅝	36⅛	36⅝	+ ⅛
60¼	27⅝	WPacln 1	2.0	6	8	50	49⅝	50	+ ⅛
24⅝	14½	WUnion 1.40	6.5	12	388	21⅝	21⅛	21⅛	+ ⅛
11⅝	9¾	WUn dpf1.18	11.		19	10⅝	10⅛	10½	+ ⅛
25½	21	WUTI pf2.56	11.		7	22⅝	22⅝	22⅝	— ⅛
25	16	WestgEl .97	4.8	5	755	20⅝	20⅛	20¼	
30⅛	23⅝	Wstvac 1.32	4.5	7	40	29⅝	28⅞	29⅛	+ ⅛
32⅝	23½	Weyerhr 1	3.5	9	489	29⅝	28⅝	28⅝	— ⅝
47½	36⅝	Weyr pf2.80	6.5		2	43	43	43	
41	26¼	WheelF 1.20	3.6	9	47	33⅛	32⅝	33	
44⅛	29½	WheelF pf 2	5.8		18	34⅝	34	34⅛	— ⅛
24⅝	9	WheelPit		2	79	23⅝	23⅝	23⅝	
49½	37	WhelPit pf5	13.		z90	40⅝	40	40	
24⅜	17½	Whirlpl 1.40	6.6	8	25	21¼	21	21⅛	
27⅝	16⅝	WhitC 1.30	5.0	6	42	26⅝	26	26	— ⅛
44	37	WhitC pfC3	7.3		7	41	41	41	
15⅝	5⅝	WhiteMt		3	71	6⅝	6	6⅛	
18⅝	9⅞	Whittak .50	3.1	6	289	16	15⅝	15⅞	— ⅛
19½	11⅝	Wickes 1.04	7.2	5	99	14⅝	14	14⅝	+ ⅛
13⅝	6½	Wieboldt .44	4.0	11	30	11⅛	10⅝	11	— ⅛
23⅝	14	Williams 1	4.7	28	719	21½	20⅞	21⅛	+ ⅜
13⅝	6	WilshrO .14	1.3	32	63	11⅛	10⅝	10⅞	— ⅛
31⅝	25½	WinDx 1.68	5.7	9	12	29⅝	29⅝	29⅝	
7⅛	2½	Winnbgo		125	297	2⅝	2½	2½	— ⅛
13⅝	9¼	WinterJ 1	10.	12	9	10	9⅞	10	+ ⅛
29½	23⅝	WisEP 2.38	9.0	8	523	26½	26¼	26½	
23⅝	19	WisGas 2.04	8.5	6	44	u24	23¼	24	+ ⅝
28⅝	25¼	WisG pf2.55	9.3		1	27½	27½	27½	
21⅝	17¼	WiscPL 1.84	9.3	8	19	19⅝	19½	19⅝	+ ⅛
21¼	16¼	WiscPS 1.72	9.3	7	23	18¾	18½	18½	
25⅝	18⅝	Witco 1.40	5.5	6	94	25¼	24⅝	25¼	+ ⅛
17½	10	WitrR .80	7.2	7	66	11⅛	11	11⅛	+ ⅛
13⅝	6⅝	WolvrW .36	3.7	5	19	9⅝	9⅝	9⅝	
20⅝	12⅝	Wometc .60	3.2	8	104	19	18⅝	19	+ ⅜
32⅝	15⅝	WoodPt .48	1.7	15	102	30	29	29	— ⅞
32	17⅝	Wolwth 1.60	6.2	6	x421	26⅛	25½	25⅝	
12⅝	5	WorldAir		5	39	6⅝	6¼	6¼	
76⅝	56⅝	Wrigly 2.40a	3.4	8	3	70½	70	70	
19⅝	8⅝	Wurltzr .48	5.3	6	29	9⅛	9	9⅛	
19½	10⅝	Wylain .80	4.6	8	129	17¼	17⅛	17⅛	— ⅛
9⅝	7½	WyleLb s.40	5.2	8	116	8	7⅝	7⅝	
7½	3⅛	Wyly		14	33	5⅝	5⅝	5⅝	+ ⅛
		— X—Y—Z —							
64	50	Xerox 2.40	3.8	10	1957	63½	61½	63¼	+ 1¼
23	14⅛	XTRA s.52	2.7	4	194	19⅝	18⅝	19¼	+ ⅜

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
36	13½	Yates .20	.6	7	9	34½	34¼	34½	+ ¼
21⅝	15	ZaleCp 1	4.8	7	27	21	20¾	21	+ ⅜
20¼	10¼	Zapata .30b	1.5	12	651	u20⅝	19¾	20⅝	+ ¾
17⅝	9¼	ZayreCp		4	69	10⅝	10⅝	10⅝	
19½	12	ZenithR 1	8.2	10	233	12⅝	12⅛	12¼	
15½	12½	Zurnind .80	4.9	7	173	16½	16⅛	16⅛	

Sales figures are unofficial.
d—New yearly low. u—New Yearly high.
Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrents. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.
Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

"The point was to rent the apartment fast..."

"And I did. Just two days after my ad appeared." That's an actual quote from someone who recently offered an apartment for lease in the classified columns of the Herald Tribune. We receive testimonials like that all the time.

Perhaps because Herald Tribune readers are responsible and responsive people. Better off than most, better placed, better paid. And so in a better position to buy the things they see advertised in their favorite newspaper.

So if you want to rent an apartment... or sell a car... or hire a secretary... give us a try.

You'll see.

Herald Tribune ads work.

Just telephone 747 12 65 in Paris or your local Herald Tribune representative to place your ad.

European Markets

Yesterdays closing prices (in local currencies)

Amsterdam

	Gt Un St	3.88
	Guinness	1.81
27.90	Hawker-Sidd	1.84
89.20	Hudson Bay	$10.00
208.50	Imp.Chem.Ind.	3.22
71.20	Imps	0.91
51.50	Marks & Spen.	1.11
23.80	Metal Box	2.60
81.20	Nichols	0.51
51.00	Plessey	1.09
30.30	Rand Mines	0.53
105.50	Rank Org.	2.10
107.70	Royal Dutch	31.00
56.20	R.T.Z.	2.54
24.00	Shell	3.36
163.50	Thorn (A)	4.34
134.00	Tube Invest.	3.42
111.40	Union Carb.	$7.00
145.90	Vickers	1.43
131.50	War L3½	8.34½
199.50	West Deep	$16½
46.70	West Drief	$46.00
	West Hold	$35.00
	West Min	1.28
	Woolworth	0.74
	ZCI	0.89

Brussels

2,400
1,795
478
6,450
2,600
2,825
5,280
1,160
1,850
2,575
754

Milan

Bastogi	765.00
ERBA	2,828.00
ErcMarelli	289.25
Fiat	2,575.00
Finsider	142.00
Generali	45,400.00
IFI	2,398.00
Italcas	888.00
Italsider	380.50
La Rinas	119.00
Montedis	195.00
Olivetti	1,417.00
Pirelli	1,280.00
Snia Visco	790.00

Frankfurt

48.50
135.80
128.50
197.50
53.80
252.20
157.50
273.50
283.60
127.80
42.50
246.00
188.80
203.80
94.00
159.50
249.50
143.50
184.50
229.00
259.80
86.50
74.00
152.50
212.00

Paris

Air Liquide	470.80
BSN	638.00
Carrefour	1,629.00
Cim Lafarge	242.00
Cie Bancaire	451.00
CFP	197.80
CGE	344.50
CCF	158.50
Elf-Aquitaine	880.00
Ferodo	351.50
Gen Occident	273.00
Imetal	64.00
L Oreal	659.00
Mach Bull	54.00
Michelin	921.80
Moet Henn	470.80
Moulinex	84.60
Paribas	278.00
PUK	92.20
Penarroya	51.50
Perrier	304.80
Peugeot	306.50
Rh Poulenc	134.10
Sacilor	23.50
St Gobain	117.90
Suez	268.00
Telemecan.	675.00
Thomson	190.80
Usinor	12.15

London

$7.20
0.35
4.42
5.37
1.17
1.45
1.53
2.66
8.73
12.20
1.40
0.53
1.23
0.85
$7.27
3.30
2.33
0.41
1.03
3.61
26.00
2.71
4.40
2.28

Zurich

Alusuisse	1,270
Buehrle	2,485
B Boveri	1,855
Cib Geigy	1,260
Cr Suisse	2,225
Fisher	700
HofRochN	7,300
Nestle	3,530
Sandoz	4,275
Ste B. Suisse	384
Sulzer	2,705
U.B. Suisse	3,260

Eurocurrency Interest Rates

July 26, 1979

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	10 15/16 - 11 1/16	6 1/16 - 6 3/16	1 - 1⅛	14 3/16 - 14 7/16	11 ⅛ - 11 ⅜
2 M.	11 ⅛ - 11 ⅜	6 ⅛ - 6 ⅜	1 1/16 - 1 3/16	14 3/16 - 14 7/16	11 ⅝ - 11 ⅞
3 M.	11 ⅛ - 11 ¼	6 ⅜ - 6 ⅝	1 3/16 - 1 5/16	13 15/16 - 14 3/16	11 ⅞ - 12 ⅛
6 M.	11 ⅛ - 11 ⅜	6 ⅞ - 7	2 ⅛ - 2 ⅜	13 ⅝ - 13 ⅞	12 - 12 ¼
1 Y.	10 ⅜ - 10 ⅝	6 ⅞ - 7	2 ½ - 2 ⅝	12 ⅞ - 13	11 ¾ - 12

International Stock Indexes

	Yest	Prev	High	Low
Amsterdam (1)	90.00	89.50	94.20	88.20
Brussels (2)	128.52	126.71	132.15	107.79
Frankfurt (3)	142.31	141.61	159.63	136.58
London 30	461.50	464.40	588.60	446.10
London 500 (4)	264.10	264.93	307.45	237.06
Milan (5)	82.15	81.58	82.58	55.45
Paris (6)	124.02	123.37	127.35	78.10
Sydney (7)	589.13	588.72	597.68	545.72
Tokyo (8)	442.59	443.20	462.97	435.13
Tokyo (9)	6,243.94	6,250.31	6,341.26	5,925.87
Zurich (10)	330.30	329.40	340.70	308.40

1. Anp-Cbs Ind.; 2. "Commission de la Bourse" Ind.; 3. Hardy-Siemon Ind.; 4. Financial Times Indexes; 5. Banca Comerciale Italiana Ind.; 6. Agefi Ind.; 7. "All ordinaries" Ind.; 8. First section stock Ind.; 9. Nikkei Dow-Jones Ind.; 10. Swiss Bank Corp. Ind.

Selected Over-the-Counter

NEW YORK (AP)—The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Closing Prices, July 26, 1979

AELInd	7½	8
AFAPrat	7½	8⅛
AVMCo	3⅝	4⅛
Accuray	4½	5
AddisnW	10¼	11
AdvRoss	4⅝	5
AdvMicr	33¼	34
AlexAlex	28½	29¼
Alicoinc	28	29
AllynB	13½	14½
AFinCp	27½	28¼
AFarn	5 15-16	6 3-16
AGreet	12	12⅝
AlntGp	51	52
AMicros	26½	27
AWelding	17½	18½
Amtery	3¾	4⅝
Anodite	7⅝	7¾
AnheusB	21⅝	22⅝
AntoCo	7½	8
ArdenGp	4⅝	4½
ArkWGs	22⅝	23⅛
AsdColo	22⅝	23½
AtlGeLt	15⅝	16¼
BairdCp	6⅝	7¼
BangHE	14⅝	14⅝
BkamRl	17¼	17⅝
BasicRsB	7½	7⅝
BassttFr	17	17⅝
BaylsMk	9⅝	10⅛
Beeline	8⅝	9⅝
BetzLab	32⅝	33⅛
BibbCo	13½	14
BirdSon	22½	24
Birtchr	1⅝	2⅛
BlkHllP	25⅝	26½
Bonanza	3⅜	3⅝
BrooksS	28	29⅛
BrwTom	23⅝	23⅝
Bockbee	7⅛	8
Buckeye	17½	18
BurnupS	5⅝	6
CalWtSv	33	34½
ConradH	1⅝	2⅛
CapSwC	13½	14
CapInAir	3	3⅝
CareCp	7	8
CnVtPS	15⅝	16⅝
ChmLea	30⅝	31⅝
ChesUtl	11⅝	12
CircleF	4⅝	5⅛
CltzUtA	39½	40½
CltzUtB	36	36½
ClarkJL	26½	28
ClowCp	7⅝	8⅝
ComCliH	24⅝	25½
CmiShr	20½	22½
CmwTel	43	45
ConPap	59⅝	60⅝
Crawfd	15⅝	16¼
CrosTre	23½	23⅝
CullrFed	2⅝	3⅛
Cycltron	14	15
DantyM	21⅝	22½
DtoDes	11⅝	12
DaytMal	24	26
DeklbAg	27⅝	28½
DeLuxC	32	32⅝
DelCanT	12	13
DelntB	23	24½
DeweyEl	1⅝	2¼
DiaCrys	25	26
DixnCru	33½	35
Docutel	7½	7⅝
DollrGn	8⅝	9¼
Donldsn	21½	22½
DorchGs	18⅝	19¼
DoylDB	18	18⅝
DunkInD	12⅝	12⅝
Duriron	16½	17½
EatnVnce	5⅝	6
EconLab	21⅝	22⅝
ElPasEl	10⅝	10⅝
ElderBe	8	8⅝
EleNucl	8⅛	8⅝
ElModul	4⅝	5⅛
EnrDev	14⅝	15⅛
Eatwist	2⅝	3
EqtOil	45½	46½
EthanAl	33⅝	34⅝
Fabri	11-16	15-16
FidUnLf	68⅛	69¼
FrBkSys	40⅝	41½
FtBostn	20⅝	21
FtEmpS	12	12½
FtWaFlp	5	5⅛
Flickgr	12⅝	12⅝
FloatPnt	12	13
FlaWatU	7⅛	7⅝
ForestO	21⅝	22⅝
Fermigll	1⅝	2¼
FrankCo	8	8½
FrankEl	13	13½
GnRlEst	11	12½
GnRelns	83½	85½
GovEFn	11⅝	12½
GreenM	12⅝	13⅝
GreyAdv	32	35
Giffntsl	16½	18
Gyrodyn	4⅝	5⅛
Hardwke	16⅝	17½
HrpRow	18¼	19⅛
HarpGp	21	21⅝
Hartfrd	17⅝	17⅝
HenrdF	23⅝	24
Hobam	2⅝	2⅝
Hoover	15⅝	16⅛
HortzRs	1⅜	2⅛
Hyattint	17½	18⅝
Intralnd	4½	5
IntelCp	48¼	49⅝
IntrcEnr	6½	7½
IntrntGs	14¼	14⅝
InBkWsh	9⅝	10⅛
IwaSoUt	26⅛	26⅝
JamWP h	7⅝	8¼
Jamsby	15⅝	16½
JiffyFd	1⅝	1⅞
JoslynM	17⅝	18⅝
KaisSt pf	18¼	19
Kaivar	1⅝	2⅝
Kaman	20	20⅝
KmpAm	10	10½
KateGre	5-16	11-16
Kaysam	3	4⅛
KellySv	25½	27
Kauffel	16	17
Kimball	14⅛	14⅝
Kinglnt	12	13
KnapeV	14⅝	15⅛
Kratos	14	15
Lancein	19	19⅝
LandRes	2⅝	3⅛
LaneCo	22⅛	23⅛
LtdStor	5⅛	6⅛
LinBcst	47	47⅝
Lagetrn	10	11
MadsGE	15⅛	15⅝
MageliPet	4⅝	5
MalrRt h	1 5-16	1 9-16
Mallkrt	28½	29½
MatAsst	17⅝	17⅝
MauiLP	27	28½
McCorm	15⅛	15⅝
McQuay	12⅝	13
MidsxW	19⅝	20⅝
MdldCap	7⅝	8
MidlRes	3⅝	4
MidlBks	30	31
Miller	29	29⅝
MissVlG	13⅝	14⅝
MontCol	6	6⅝
MoorePd	22	23½
MargRes	1⅝	2½
Mostek	26⅝	27⅝
MotchM	38⅝	39⅝
MotClob	5⅝	6⅛
Mueller	25⅝	26⅝
NargCp	23	24½
NatGOII	16	17
NwldRE	15½	16½
NJNGas	16½	17
NlelsnA	22⅝	22⅝
NlelsnB	22⅝	22⅝
NoCorGs	12⅝	13⅝
NoEOi un	77	78½
NwtNGs	13⅝	13⅝
NwstPS	17⅝	17⅝
Noxell	19⅝	19⅝
OgilvyM	19½	20¼
OhFerro	9⅛	10⅛
OtterTP	22½	22⅝
PCAInt	5⅝	6⅛
PabstB	11⅝	11⅝
PcGaR	19⅝	20½
PauleyP	15	15⅝
PeerMf	8⅝	9½
PenaEnt	17	17½
Petrolit	47	48
Pettibon	21½	22½
PierceSS	9⅝	10½
Pinkrtn	29⅝	30⅝
PlanHIB	25⅝	25⅝
Plastina	1⅝	2⅝
Possis	6⅛	7
Proarp	1	1⅝
PbSvNC	12⅝	13
PurtBen	20	20⅝
PutDCap	9⅝	9⅝
Qualinns	5⅝	6⅛
RapenPr	9⅝	10⅝
Raychm	82	84
Raymnd	29⅝	30⅝
RecoEq	6⅝	7⅝
RoodEx	26⅝	27
RobbMy	39	41
Roselon	4⅛	5⅛
Rouse	12⅝	13⅝
RusStov	16⅝	16⅝
Sadlier	3⅝	4⅛
ScanOt	1⅝	2
ScripH	47	50
SeisDelt	14⅝	14⅝
Svcmstr	28	29
Shawmt	34⅝	35⅝
SolidSt	11	12
SCalWtr	13⅝	14½
SwElSv	15⅛	16
Standyn	29	29⅝
SldRegs	27⅝	28⅝
StanHP	23½	24½
SterlSl	6	6½
StrawCl	26	27½
SuperEl	10½	10⅝
TIME DC	5	5½
Tampax	28⅝	29⅝
TecumP	63½	65½
Tennant	28½	30½
Tiprary	13⅛	13⅝
ToscoCp	19⅝	20¼
TrnsOcO	18½	19½
TricoPd	46	49
TrlInOG	7⅝	8⅝
TysonFd	11⅝	12⅝
UnMcGil	9⅝	10⅛
USSurg	18	18½
USTrck	13⅝	14⅛
UVaBsh	24⅝	25⅝
UpPenP	14⅝	17½
ValyGas	11⅝	12⅝
VanDus	12⅝	13
Valcro p	9⅝	10⅛
VideoCp	8	8⅝
VaNBsh	16⅝	16⅝
WshEnr	16	16½
WebbRs	26⅝	27⅝
Weldtrn	2⅝	3
WistnMs	9⅝	10⅛
WellsGa	6	6⅝
WinMtg	4⅝	5⅝
WmrC	34⅝	35½
WoodLot	26¼	27
WWEng	9⅝	9½
Wrightw	4½	4⅝
ZionUto	22⅝	23⅛

AUBREY N. SEEMAN & CO. INC.
MEMBERS NEW YORK & AMERICAN STOCK EXCHANGES
A brochure describing our services, which are provided at a **50-80% discount** from the pre-May 1975 fixed rates, is available upon request.
Salisbury House, Finsbury Circus, London EC2M 5QQ England
Telephone 01-638 1691 Telex 889211

CALL YOUR BOSS IN BOSTON AFTER YOU READ THIS AD.

Doing business by phone is smart. You can tell your boss what's happening when it's happening. And you won't have to wait a day to come to a meeting of the minds.

But before you place that call, check to see whether your hotel has Teleplan—a low-cost way to call home. If so, go ahead and call because the surcharge fee will be reasonable. In other hotels that offer International Dialing, dial a short call, from your room or through the hotel switchboard, and ask your boss to call you back. There's no 3-minute minimum charge, and the surcharge will be small. Also, you pay for the call-back with dollars on your office phone bill. Surcharges on credit card and collect calls are usually minimal.* At the post office and other telephone centers—no surcharge at all.

Now, call your boss. And when you tell him how you did it, he'll think you're smart.

Bell System

*[illegible] call from Germany or Paris[illegible]

(Advertisement)

DKB'S ECONOMIC JOURNAL

July 1979: Vol. 8 No. 7

Raising of crude oil price has considerable effect on Japan's prices & business

Inflation effects of oil price hike

Depending upon foreign imports for 99.7 per cent of its annual oil requirements, the Japanese economy is more susceptible to price hikes of crude oil than most other industrial countries in the world.

Price hikes of oil have far-reaching impacts upon the whole Japanese economy, but this report is intended to discuss impacts on two major facets of the economy: (1) prices, and (2) business cycles.

Rises in crude oil prices push up wholesale prices and consumer prices through increases in import prices. Prices of naphtha, gasoline and kerosene are pushed up directly by hikes of crude oil prices, which in turn push up consumer prices by the weight they carry in consumer prices.

By the same token, electric power utilities and some other industries more than dependent than others upon petroleum for operation attempt to cover rises in oil prices by raising prices of their products, and there emerge wide-spread repercussions to both wholesale and consumer prices.

Let us now examine processes through which hikes of crude oil prices raise wholesale prices.

Basic price and landed price of oil

First of all, how the basic price and the landed price of oil are interrelated?

As a study was made into movements since 1970 of the basic price and the landed price of oil, contracted in the US dollar and the Japanese yen, the following findings were made:

—Movements of the landed price of oil as booked in the dollar have, needless to say, been almost parallel.

—However, there is a substantial gap between the rate of rise in the basic price and that of the landed price of oil as booked in the Japanese yen.

This is indicated in the fact that while the basic price has gone up by 8.7 times by May this year, the rate of increase in the landed price was limited to 4.9 times.

This is primarily due to the fact that the yen's value has been appreciated by about 40 per cent over the same period.

This means that fortunately for Japan, a substantial portion of the rise in crude oil prices has been absorbed by the yen's upvaluation.

Conversely, it should be warned that hikes in the basic price of oil will have more direct impacts upon the landed price of oil, even assuming that there will be little fluctuations of foreign exchange rates.

This also means that if the yen's position continues to be weakened, the landed price of oil as booked in the yen will show even a higher rate of increase in the basic price.

Landed price of oil and price of oil products

Petroleum brought into Japan, with the exception of that to be temporarily stockpiled, is destined to refineries, where it is produced into naphtha, gasoline, kerosene and other oil products.

With some time lag, rises in the landed price of crude oil raise prices of various petroleum products, which in turn directly push up wholesale and consumer prices.

Then, study was made to clarify how long a time it would take for crude oil price hikes to affect prices of oil products, which are major components of wholesale and consumer prices.

The study results show that the time lag between crude oil price hikes and wholesale prices of oil products is three to six months, and that between crude oil price hikes and consumer prices of oil products is about six months.

In order to determine how much rises in the landed price of crude oil are reflected in prices of petroleum products, the elasticity of prices of oil products (as contained in wholesale and consumer price indexes) against the landed price of crude oil has been measured for the period of between the first quarter of 1974 and the same period of 1979.

It has been known that the elasticity is about 0.480 for wholesale prices and about 0.194 for consumer prices.

All this means that if the landed price of crude oil rises by 1 per cent, it will push up prices of petroleum products at the wholesale level by 0.5 per cent, while raising it by 0.2 per cent on the consumer level.

This reflected the fact that the supply of crude oil continued to be adequate for a large part of the period covered. Even more importantly, it also reflected a high weight of fixed costs contained in prices of petroleum products, such as transportation and refining costs, as well as tax. As the weight of these costs is high, rises in crude oil prices are not directly reflected in prices of petroleum products by the same proportion.

It is known by the same method of calculation that if the landed price of crude oil goes up by 20 per cent, it will raise wholesale prices of petroleum products by 1.27 per cent (of which 0.83 per cent for crude oil and 0.45 per cent for oil products) with a time lag of between three and six months.

By the same token, it will push up consumer prices of petroleum products by 0.13 per cent with a time lag of approximately six months. It may well be said that direct impacts of crude oil price hike upon prices are much smaller than imagined.

Repercussion effects

Despite the direct impacts as already discussed, repercussion effects of rises in crude oil prices may pose a problem. However, it is extremely difficult to precisely measure such repercussion effects.

Some attempts have been made to measure the effects with the aid of simulation methods using macro-economic models.

It has been known from this study that if crude oil prices rise by 20 per cent, it will raise wholesale prices by 4.08 per cent and push up consumer prices by 1.88 per cent in a year's time, provided that prices of other commodities remain to be unchanged.

This means that when repercussion effects are taken into consideration, increases in crude oil prices have considerable inflation impacts.

Deflation effects upon business cycles

Another impact of a rise in crude oil prices is deflation effects it has upon the business cycle. Steps through which such effects are generated follow:

Firstly, rises in crude oil prices expand payments for the purchase of crude oil to raise import values. This is a transfer of the purchasing power from this country to petroleum producing nations.

On the other hand, exports from this country to oil producing nations will probably rise but increases in exports cannot cover over night the portion of the purchasing power transferred to oil producing nations.

As a result, the country's foreign exchange surplus on the current account will be cut by that amount, and the purchasing power reduced will have a deflationary impact with the multiple effects.

Secondly, in the process of price rises, uncertain feeling about the future will result in cautious attitudes among industrialists toward investments and among consumers toward spending. This will unavoidably check private plant and equipment investments and consumer spending.

Thirdly, the rate of economic growth would decline in real terms due to price spirals.

As mentioned above, rises in crude oil prices push up both wholesale and consumer prices, which will inevitably raise the deflators for demand items concerned.

Consequently, government spending budgeted in advance at a fixed nominal sum and other similar items are contracted in real terms by the rate of price spirals.

By the same token, household expenditures, which are fixed at nominal sums under normal circumstances, are contracted in real terms by the rate of inflation. Provided that the propensity to consume remains to be unchanged, rises in consumer prices inevitably push down personal consumption in real terms.

Simulation methods with the aid of macro-economic models provide a useful tool to quantitatively measure the deflation effects of hikes in crude oil prices that go through complex, multi-channel steps.

It has been known in this study that if crude oil prices go up by 20 per cent, the economic growth rate in real terms is reduced by 1.06 per cent in a year's time. Of this rate of dip, 0.14 per cent reflects a decline in the nominal rate of economic growth, while the remaining 0.92 per cent reflects the rises in the GNP deflators due to price increases.

Summing up, it should be warned that price spirals will have significantly great deflation effects upon economic growth and business cycles.

Among the major factors bringing down the real economic growth rate are declines in current account surplus, private plant and equipment investments and government fiscal expenditures. As stated earlier, this underlines the fact that crude oil price hikes have multi-channel deflation effects.

Estimation of Impact of 20% Crude Oil Price Hike

Items	Drops in value (¥ billion)	Changes from the level that would be attained otherwise (percentage points)
Gross national product (real)	1,200.9	−1.06
Personal consumption expenditure	16.7	−0.03
Private housing investments	52.5	−0.72
Government fiscal expenditure	342.1	−1.72
Private plant & equipment investments	392.2	−2.07
Private inventory investments	3.9	−0.55
Current account surplus	393.5	−7.13
Gross national product (nominal)	287.9	−0.14
GNP deflator	—	+0.92
Wholesale price index	—	+4.08
Consumer price index	—	+1.88

Note: Simulation by the ASTEM Model

Network in Europe:
Branches at: London, Düsseldorf **Representative Offices at:** Frankfurt, Paris **Subsidiaries at:** Amsterdam, Zurich, London
Affiliated and Associated Companies at: London, Luxemburg

Head Office: 6-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100, Japan. Tel. (03) 216-1111 **Branches and Agencies at:** New York, Los Angeles, Panama, Taipei, Seoul, Singapore **Representative Offices at:** Chicago, Houston, Toronto, São Paulo, Mexico City, Caracas, Beirut, Jakarta, Sydney **Subsidiaries at:** Chicago, Hong Kong **Affiliated and Associated Companies at:** Rio de Janeiro, Hong Kong, Singapore, Kuala Lumpur, Bangkok, Jakarta, Manila, Melbourne, Sydney.

The international bank with your interests at heart.

We have your interests at heart.
DAI-ICHI KANGYO BANK

The next DKB monthly report will appear Aug. 29.

Toronto Stocks

Closing Prices July 25, 1979

Quotations in Canadian funds.
All quotes cents unless marked $

Stock	High	Low	Close	Ch'ge
7190 Abitibi	$19⅛	18¾	18⅞	− ⅛
100 Acklands	$16½	16½	16½	+ ¼
300 Agnico E	$7¾	7½	7⅝	
3700 Agra Ind A	$6⅞	5⅞	6	− ⅛
17650 Alta Gas A	$23¼	23	23¼	− ⅛
100 Algo Cent	$22¼	22¼	22¼	−1¼
3070 Am Bonza	$19½	19⅜	19⅜	− ⅜
206 Andres W A	$14	14	14	− ¼
1950 Argus C pr	$9	8⅞	8⅞	− ⅛
762 Asbestos	$41½	41	41	− ⅜
6000 Atco A	$21⅛	20¾	21	+ ½
1775 BP Can	$26¾	26½	26½	− ⅛
5296 Bank N S	$24½	24¼	24½	+ ⅛
150 Beth Cop A	$18	18	18	+ ⅜
100 Bralor Res	$14¼	14¼	14¼	− ¼
100 Bramalea	$18⅜	18⅜	18⅜	
5667 Brenda M	$19½	19⅜	19½	+ ¼
1792 BCFP	$24⅜	24	24⅜	
1725 BC Phone	$17⅝	17½	17⅝	
6623 Brunswk	$8¾	8⅝	8½	− ⅜
1780 Budd Can	$7¼	7¼	7¼	+ ⅛
1272 CAE	$12	11¾	11¾	
21718 Cad Fry	$16⅞	16⅝	16⅞	− ⅛
1981 Cal Pow A	$44¾	44¼	44¾	
3700 Camflo	$15⅞	15½	15½	
6200 C Nor West	$12⅜	12⅛	12⅜	+ ¼
25 C Packrs	$26⅞	26⅞	26⅞	− ⅛
3570 Can Perm	$19⅝	18⅞	18⅞	− ½
27 Can Trust	$26⅝	26⅝	26⅝	+ ⅜
245 C Tung	$24	24	24	+ ½
100 Cdn Cel	$10	10	10	− ¼
10987 Cl Bk Com	$27⅝	27¼	27⅝	+ ½
1300 Cdn Tire A	$30⅜	30½	30⅜	
7100 C Utilties	$19	18¾	18¾	− ⅛
40 Candel Oil	$39⅞	39⅞	39⅞	− ⅜
970 Cassiar	$11⅛	11⅛	11⅛	+ ⅛
4040 Celanese	$5½	5½	5½	
50 C Holiday I	$9⅞	9⅞	9⅞	
3750 Con Distrb	$12¼	12⅛	12¼	
9350 Cons Gas	$23¼	23	23¼	+ ⅛
6500 Con Fardy	418	400	405	− 5
1200 Conwest	$7⅞	7	7	− ¼
16000 Coseka R	$8¾	8½	8¾	+ ¼
4800 Cralaml	$7	6¾	7	+ ⅛
4281 Crush Intl	$14¼	14	14¼	+ ⅜
10300 Cyprus	$16¾	16⅝	16⅝	
38900 Czar Res	$10¼	10	10⅛	+ ⅛
17750 Daon Dev	$16⅝	16½	16½	− ½
100 Daon A	$7⅛	7⅛	7⅛	− ⅛
21465 Denison	$29¼	29	29	− ¼
4600 Dicknsn	$8¾	8½	8½	− ⅛
11600 D Bridge	$36⅜	36	36⅜	+ ⅜
8215 Dofasco A	$32	31⅝	32	+ ½
886 Dom Store	$19	18¾	18¾	− ½
1600 Du Pont A	$23¼	23⅛	23¼	+ ⅛
1400 Dylex L A	$12	12	12	+ ¼
1175 Electhom A	$5½	5⅜	5½	+ ¼
3950 Emco	$10⅞	10⅝	10⅞	+ ¼
24495 Falcon C	$7⅞	7½	7⅞	+ ½
12125 Fibre Nik A	$61	59	61	+2½
200 Fed Ind A	$6⅝	6⅝	6⅝	
2880 Francana	$15¾	15½	15¾	
560 Fraser	$16⅝	16⅝	16⅝	
950 Fruehauf	$11	11	11	
950 G M Res	$5⅛	5⅛	5⅛	+ ¼
520 G Distrb A	$8¼	8⅛	8⅛	+ ¼
1000 G Distrb w	280	280	280	
4100 Gibraltar	$8⅛	8	8	+ ¼
365 Goodyear	$21½	21½	21½	+ ½
12728 Graft G	$13	13	13	
22300 Grandue	135	132	135	+ 3
3640 Gt Oil Sds	$24¼	23⅝	24	+ ⅜
400 GL Forest	$44⅜	44⅜	44⅜	
60 Guar Trst	$8	8	8	− ⅛
100 H Group A	415	415	415	+ 5
3200 Hard Crp A	300	290	300	
5750 Harlequin	$15½	15	15½	+ ½
1765 Hawker	$12	11¾	11⅞	+ ⅛
750 Hayes D	$11¼	11	11	− ⅜
1184 H Bay Co	$27⅛	26⅞	26⅞	− ⅛
6300 IAC	$17⅜	17⅝	17⅝	− ⅛
1100 Indal	$14½	14½	14½	
1460 Inland Gas	$13½	13¼	13¼	− ½
202 Int Mogul	$7⅛	7⅛	7⅛	+ ⅛
4114 Inter Pipe	$19	18⅞	19	+ ¼
100 Inv Grp A	$16⅝	16⅝	16⅝	+ ⅜
7600 Ivaco	$16¾	16¾	16¾	− ⅛
6092 Jannock	$27¾	27	27¾	+ ¼
8790 Kaiser Re	$25	24¾	25	+ ¼
1400 Kam Kotia	55	490	490	−10
1150 Kelsey H	$23	22½	23	+ ½
3466 Kerr Add	$10½	10	10½	+ ½
4145 Labatt A	$21⅞	21¾	21¾	+ ⅛
40 Lab Min	$41¾	41	41⅜	+ ¼
17060 Lacana	$6	6	6	
200 LOnt Cem	$5¼	5¼	5¼	+ ¼
1412 LL Lac	400	395	400	+ 5
1126 Lob Co A	420	410	410	− 5
1898 Lob Co B	420	410	415	
6050 Mclan H A	$22¼	22¼	22¼	
32561 MB Ltd	$28⅝	28⅛	28½	
100 McGraw H	$9⅞	9⅞	9⅞	− ⅛
27470 Molson A	$24¼	24	24¼	+ ⅛
27035 Molson B	$24	24	24	− ½
7637 Moore	$36¼	36⅛	36⅛	− ¼
5300 Murphy	$23	22⅞	23	+ 1
2217 Nat Trust	$24¼	24	24	− ¾
19814 Noranda	$48¼	47¾	48	+ ½
23807 Norcen	$22⅞	22¼	22⅝	+ ½
1300 NTecm B w	$22½	21½	22½	+1¼
18901 Oakwood P	$11⅛	11¼	11¼	− ⅛
8800 Ocelot B	$17⅛	16⅝	17⅛	+ ½
55947 Oshawa A	$9¾	9	9⅝	+ ⅜
4104 Page Pet	$16⅝	16⅝	16½	+ ¼
3220 Pamour A	$7⅛	6⅞	7	− ⅛
6625 PanCan P	$56	55	56	+1¼
3815 Pembina	$9⅞	9½	9⅝	+ ⅛
2259 Petrofina	$37½	37	37½	+ 1
2400 Peyto Oils	$12⅜	12½	12⅝	
1000 Pine Point	$34½	34¼	34½	+ ¼
8300 Place G	299	295	297	− 2
2050 Placer	$29¾	29¼	29¼	− ¼
1500 Ram	$9⅞	9⅝	9⅝	+ ⅛
500 Redpath	$14½	14½	14½	
10391 Rd Stenhs A	$10	10	10	+ ½
1250 Reichhold	$12⅞	12½	12⅞	
5550 Revnu Prp	175	167	175	+ 7
1111 Roman	$35	34¼	34½	+ ½
500 Rothman	$20¼	20	20¼	+ ¼
12100 Sceptre	$7⅛	6⅞	7⅛	+ ⅛
46200 Scotts A	$12½	12¼	12½	
17871 Shell Can	$23½	23⅛	23½	+ ½
20488 Sherritt	$10½	9⅞	10½	+ ½
7500 Simpsons	365	350	350	− 5
1359 Simpsn S A	$7⅞	7⅞	7⅞	
200 Slater Stl	$17⅝	17⅝	17⅝	− ⅛
1460 Southm	$26¼	26¼	26¼	− ¼
2500 St Brodcst	$11	11	11	− ⅛
11130 Stelco A	$28	27⅞	27⅞	− ⅛
200 Steep R	405	405	405	+ 5
14600 Sulpetro B	$14⅝	14¼	14¼	+ ⅜
100 Tara	$13¼	13¼	13¼	
3042 Teck Cor A	$13⅜	13½	13½	− ¼
1368 Teck Cor B	$13¾	13½	13½	− ⅜
8696 Tex Can	$68	67	67	
530 Thom N A	$15⅛	15¼	15¼	
7636 Tor Dm Bk	$24¾	24½	24¾	+ ¼
1100 Torstar B	$20	20	20	− ¼
450 Traders A	$17¼	17⅛	17¼	− ⅛
2030 Trns Mt A	$10⅞	10⅝	10⅝	− ⅛
2911 TrCan PL	$22⅜	22	22	− ⅜
3077 Turbo Cl B	$15	14⅝	15	+ ⅛
10730 UGas A	$12¼	12	12	
395 Union Oil	$27	26¾	27	+ ½
2500 U Keno	$15¼	14⅞	15¼	+ ¼
1300 U Siscoe	$10	9⅞	10	+ ¼
3800 Von Der	$5½	5	5¼	+ ¼
3225 Versti Cor	$18⅞	18½	18⅞	+ ⅜
4600 Vestgron	$16	15½	16	+ ⅛
3141 Weldwod	$22⅜	21¾	22⅜	+ 1
3600 West Mine	$6½	6½	6½	
275 Weston	$24½	24½	24½	+ ½
11050 Woodwd A	$23	22⅞	22⅞	− ⅛
875 Yk Bear	$8⅞	8⅝	8⅞	− ⅛

Total sales 4,156,652 shares

SOCIETE GENERALE ALSACIENNE DE BANQUE

U.S. $20,000,000.—
Floating Rate Notes
Due 1991

For the six months, July 13, 1979 to January 14, 1980, the notes will carry an interest rate of 10⅞% per annum.

The interest due January 14, 1980, against coupon n° 1 will be U.S. $55.86 and has been computed on the actual number of days elapsed (180) divided by 360.

The Principal Paying Agent
SOCIETE GENERALE
ALSACIENNE DE BANQUE
15, Av. Emile Reuter
LUXEMBOURG

International Bonds Traded in Europe

Midday Indicated Prices. July 26, 1979

Dollar Bonds

Bond	Bid	Asked
Amev 8-87	91½	92¼
Ashland 7½-82	94½	95½
Australia 8¼-83	94	95
Australia 8¾-91	92¼	93¼
Australia 8½-92	89	90
BTokyo 7⅝-84	90½	91½
Barclays 8½-92	90¾	91¾
BCHyd. 7¾-85	89½	90½
Bell Can 7¾-87	88	89
BFCE 8⅛-83	96	97
Brazil 9¼-84	94½	95½
Brit Gas 9-81	97¾	98¾
BrokenHill 8-85	90½	91½
Cpc Berm. 8¼-84	93¾	94¾
Cdn NatlR 8⅝-86	91½	92½
Charbonas 8⅝-81	96½	97½
CityInvest 8¾-84	93½	94½
Cons Food 7½-91	86¾	87¾
Conoco 8-86	94	95
Cutler Ham 8-87	91½	92½
EEC 8¼-82	94¾	95¾
EEC 7¾-84	91	92
ECS 8¾-81	97	98
ECS 8¾-97	89¾	90¾
EIB 8¼-83	93¾	94¾
EIB 8-84	92½	93½
Elf Aquit. 8¼-85	91½	92½
EMI 9¼-89	90¼	91¼
Ericsson 8½-89	92	93
Esso 8-86 nov	96	97
Eurofima 8½-83	95½	96½
Fiat 8-82	93¼	94¼
First Chic 7-80	97¾	98¾
Gotaverken 8½-87	90	91
Gould 9¾-83	97¾	98¾
GulfWestn 8¼-84	91	93
Hamersley 8½-84	95	96
Home Oil 9½-86	96¾	97¾
ICI 8¼-87	90½	91½
ISE Cnda 9-82	95½	96½
I.U.Overseas 9-83	96	97
Kidde W. 8½-85	91¾	92¾
Kockums 8-83	94¼	95¼
Manitoba 8¾-83	95½	96½
Michelin 9¼-86	95¼	96¼
Midld Intl 8⅝-86	93¾	94¾
Montreal 9¼-83	96½	97½
NCBoard 8-87	89¼	90¼
NatWest 9-86	96¼	97¼
NBrunswick 9-83	96	97
NBrunswick 8-84	91½	92½
NZealand 9¼-82	97¾	98¾
NZealand 8½-83	95¼	96¼
NrgKombk 8½-91	90¼	91¼
Norskhyd 8½-92	89¼	90¼
Norway 8½-81	97	98
Occidental 9¾-83	97½	98½
Offsh Min 8¼-85	91½	92½
Ontario 9-83	97	98
OntarioHyd 8-87	89	90
ProvSaskat 8¾-86	93	94
QuebProv 8½-81	95½	96½
QuebProv 9-83	95½	96½
Ralston 7½-87	90¼	91¼
SaabScania 8½-89	89½	90½
S.A.S. 8-85	91¼	92¼
Shell 8-86	93	94
Shell 7½-87	91½	92½
Singer 8¾-82	93¼	94¼
Stind 8⅞-88	96¼	97¼
Sweden 8¼-87	91	92
SwedStCo. 7¾-82	94	95
TMoy 7¾-87	88	89
Textron 7¾-87	90½	91½
Transocean 8-86	94¼	95¼
Transocean 7½-87	90	91
UnOil 7½-87	92¼	93¼
Utah 8-87	92½	93½
Vwagen 7¾-87	98¾	99¾
Volvo (Mar) 8-87	88¼	89¼

Convertible Bonds

Bond	Bid	Asked
Amexco 4¼-87	73	75
Baker 5½-93	131	—
Beatrice 6¼-91	97	99
Beatrice 4½-92	81	83
Beecham 6¼-92	105	106½
Boots 6¾-93	104¾	105¾
Borden 6¾-91	93½	95½
Borden 5-92	81½	83½
BroadHale 4¾-87	70½	72½
Carnation 4-88	68½	70½
Chevron 5-88	163	165
Chrysler 4¾-88	65½	67½
Chrysler 5-88	68½	70½
Coke Bott. 6¾-93	83½	85½
Cr Suisse 4¼-91	125	127
Cumm Intl 6¼-86	84	86
Dartind 4¾-87	76½	78½
EastKodak 4½-86	79	81
Ford 6-86	86	88
Ford 5-88	74½	76½
GenElec 4¼-87	74½	76½
GenFoods 4⅝-82	87	89
Gillette 4¾-82	84	86
Gillette 4⅝-87	70	72
GulWestn 5-86	85	87
Honneywell 6-86	82	84
ICI 6¾-97	89½	90½
INA 6-97	92½	94½
ISE 6¾-89	85	87
ITT 4⅝-97	72	74
Jusco 6-92	96½	97½
Komatsu 7¼-90	120	121½
MorganJP 4¼-87	94½	96½
Nabisco 5¼-88	94½	96½
OwensIll 4½-87	99	101
PenneyJC 4½-87	70½	72½
RCA 5-88	78½	80½
Revlon 4¾-83	134	136
Revlon 4¾-87	113½	115½
Sperry 4¼-88	91	93
Squibb 4¼-87	79½	81½
Texaco 4½-88	76	78
Texas 7½-93	86½	88½
Tyco 8½-88	108	110
UnCarb 4¾-82	87	89
WarnLamb 4½-87	74	76
WarnLamb 4¼-88	70	72
Xerox 5-88	73	75

Bondtrade—Index
Basis Dec. 31, 1964 - 100

	Med.	Long.
Thursday	95.38	89.41
Previous	95.38	89.41

Montreal Stocks

Closing Prices July 25, 1979

Quotations in Canadian funds.
All quotes cents unless marked $

Sales Stock	High	Low	Clos	Chg.
175 AlgomaSt	$27	27	27	+ ¼
3032 Bnk Mont	$24¾	24⅝	24⅝	− ¼
776 Can Cml	$12¾	12⅝	12⅝	− ⅜
300 Canron	$28¼	28¼	28¼	− ¼
1575 Con Bath	$13⅜	13½	13⅝	+ ⅛
13500 Dom TxtA	$13½	13¼	13¼	− ¼
4400 FCA Int	325	310	315	+10
1200 Power Cp	$13⅞	13	13⅞	+ ¼
1700 RollandA	$10¼	10½	10¼	
5600 Royal Bk	$43½	43⅜	43½	+ ⅛
2132 RoyTrstco	$16⅛	16	16	
100 Steinbrg A	$23	23	23	−2
2000 Utd Asbest	305	300	305	+5
140 Zellers	$8⅞	8⅞	8⅞	− ¼

Total sales 823,911 shares.

Canadian Indexes

July 26, 1979

	Close	Previous
Montreal	N.A.	260.81
Toronto	1,570.80	1,556.80

Montreal: Stock Exchange Industrials index.
Toronto: TSE 300 index.

Chicago Futures

July 26, 1979

	Open	High	Low	Close	Chg
WHEAT 5,000 bu.; dollars per bu.					
Sep	4.27	4.36½	4.27	4.35¼	+.07¾
Dec	4.36	4.44	4.35	4.41¼	+.06¾
Mar	4.38	4.45	4.37	4.43¾	+.06
May	4.33	4.38½	4.30½	4.38	+.05¼
Jul	4.13	4.20	4.11	4.25½	+.04½
Sep				4.20½	+.03½

Sales Wed. 64,075.

Total open interest Wed. 15,306, off 2,225 from Tues.

	Open	High	Low	Close	Chg
CORN 5,000 bu.; dollars per bu.					
Sep	2.94	2.99½	2.92½	2.95½	
Dec	2.98¼	3.01	2.95	2.97¼	−.01
Mar	3.05½	3.09	3.03½	3.05¼	−.00¼
May	3.08½	3.11	3.05½	3.08	
Jul	3.08	3.11½	3.05½	3.07¾	
Sep	3.06½	3.06	3.04	3.04	−.02

Sales Wed. 261,175.

Total open interest Wed. 183,251, off 3,439 from Tues.

	Open	High	Low	Close	Chg
SOYBEANS 5,000 bu.; dollars per bu.					
Aug	7.43½	7.55	7.36	7.51¼	+.07¾
Sep	7.43	7.52	7.36	7.47	+.03
Nov	7.42	7.46½	7.34	7.41½	
Jan	7.50	7.58	7.46	7.52¾	+.00½
Mar	7.62½	7.69	7.58	7.64¼	−.00¼
May	7.69	7.74½	7.62	7.71	+.02½
Jul	7.70	7.77	7.66	7.72½	+.02½
Aug	7.66	7.73	7.66	7.70	+.03

Sales Wed. 164,910.

Total open interest Wed. 105,950, off 1,437 from Tues.

	Open	High	Low	Close	Chg
SOYBEAN MEAL 100 tons; dollars per ton					
Aug	200.50	202.40	198.10	201.70	+.90
Sep	201.00	202.90	199.10	201.80	+.60
Oct	200.50	202.00	199.50	201.40	+.90
Dec	201.50	204.00	200.50	202.30	−.10
Jan	203.20	204.50	202.00	204.00	+.20
Mar	205.00	206.50	204.00	205.20	−.30
May	206.00	206.50	204.50	204.80	−1.40
Jul	207.00	207.00	204.50	204.70	−1.10
Aug					

Sales Wed. 11,229.

Total open interest Wed. 50,630, off 1,265 from Tues.

	Open	High	Low	Close	Chg
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Aug	27.60	28.40	27.55	28.17	+.59
Sep	27.40	28.00	27.30	27.88	+.46
Oct	27.15	27.69	27.06	27.48	+.35
Dec	26.90	27.37	26.80	27.13	+.26
Jan	26.85	27.40	26.85	27.10	+.25
Mar	26.90	27.30	26.90	27.05	+.13
May	26.90	27.38	26.90	27.02	+.07
Jul	27.00	27.35	26.90	26.90	−.05
Aug	26.95	27.30	26.85	26.85	−.05
Sep	26.80	26.80	26.80	26.80	

Sales Wed. 15,199.

Total open interest Wed. 60,373, off 1,277 from Tues.

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
OATS 5,000 bu.; dollars per bu.					
Sep	1.50¾	1.53	1.48½	1.49½	−.01¼
Dec	1.63	1.65	1.61¾	1.61¾	−.01
Mar	1.70½	1.71½	1.69	1.69¼	−.00¾
May	1.73¾	1.74½	1.73	1.73¾	+.00¼
Jul	1.76			1.76¼	+.00¼

Sales Wed. 7,575.

Total open interest Wed. 5,570, up 98 from Tues.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Aug	63.75	63.75	61.77	61.77	−1.15
Oct	63.00	63.00	61.070	61.12	−1.45
Dec	65.00	65.20	63.15	63.70	−1.45
Jan	66.50	66.50	64.50	64.50	−1.50
Feb	67.40	67.40	65.35	65.35	−1.50
Apr	69.20	69.25	67.20	67.30	−1.50
Jun	70.70	70.70	69.10	69.10	−1.50
Aug	70.00	70.00	68.10	68.10	−1.50
Oct	68.70	68.70	67.70	67.70	−1.50
Dec	70.50	70.50	69.50	69.50	−1.50

Est. sales: 30,886; sales Wed. 33,996.

Total open interest Wed. 62,533, off 1,020 from Tues.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Aug	77.20	77.20	74.95	74.95	−1.50
Sep	74.90	75.45	73.50	73.90	−.40
Oct	74.95	75.25	73.60	73.65	−.55
Nov	75.80	75.97	74.60	74.97	−.77
Jan	80.00	80.20	77.60	77.60	−1.50
Mar	81.40	81.40	79.70	79.90	−1.30
Apr	82.40	82.40	80.40	80.40	−1.50
May	81.40	81.40	80.42	80.42	−1.47

Est. sales: 6,490; sales Wed. 5,773.

Total open interest Wed. 20,291, up 944 from Tues.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 cents per lb.					
Aug	36.50	36.97	36.08	36.42	−.30
Oct	33.50	33.75	32.50	32.55	−.92
Dec	34.20	34.60	33.58	33.82	−.75
Feb	36.20	36.45	35.50	35.52	−.65
Apr	36.10	36.32	35.50	35.57	−.52
Jun	40.05	40.05	39.40	39.45	−.35
Jul	40.20	40.20	39.95	40.00	−.50
Aug	39.25	39.50	38.55	38.55	−.70

Est. sales: 6,796; sales Wed. 7,473.

Total open interest Wed. 25,124, off 204 from Tues.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
Aug	38.90	38.90	40.87	38.87	−2.00
Feb	40.25	40.35	38.50	38.72	−1.37
Mar	40.90	41.00	39.00	39.20	−1.45
May	43.20	42.25	40.20	40.20	−1.40
Jul	42.75	43.00	41.72	41.72	−1.52
Aug	41.60	41.70	40.12	40.12	−1.27

Est. sales: 8,894; sales Wed. 9,168.

Total open interest Wed. 25,102, off 3 from Tues.

	Open	High	Low	Close	Chg
ICED BROILERS 30,000 lbs.; cents per lb.					
Jul	39.00			40.00	
Aug	41.25	41.25	40.97	40.97	−.40
Sep	39.80	40.00	39.80	40.00	−.25
Oct	39.40	40.00	39.40	39.97	−.10
Nov	39.75	39.75	39.65	39.65	−.40
Dec	41.05	41.05	40.90	41.00	−.35
Jan	42.55	42.55	42.55	42.55	−.25
Feb	43.00	43.00	42.80	42.80	−.30
Mar	42.50	42.50	42.50	42.50	−.50
Apr	42.50	42.50	42.50	42.50	

Sales Wed. 53.

Total open interest Wed. 1,379, off 3 from Tues.

	Open	High	Low	Close	Chg
SHELL EGGS 22,500 doz.; cents per doz.					
Aug				53.00	
Sep	58.70	59.20	58.30	59.10	+ .19
Oct				57.85	
Nov				61.50	
Dec	62.50	62.80	62.40	62.80	
Jan			61.00	61.00	− .20

Est. sales: 63; sales Wed. 78.

Total open interest Wed. 459, off 1 from Tues.

	Open	High	Low	Close	Chg
LUMBER 100,000 bd. ft.					
Sep	245.20	249.90	245.10	249.90	+5.00
Nov	222.80	222.30	221.60	225.90	+2.90
Jan	215.80	217.00	213.70	216.20	+ .70
Mar	215.00	215.50	213.20	215.30	+ .40
May	215.80	215.80	213.90	215.70	+ .40

Est. sales 184; sales Wed. 2,138.

Total open interest Wed. 8,222, off 106 from Tues.

	Open	High	Low	Close	Chg
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
Sep	197.00	198.80	197.00	198.60	+1.90
Nov	194.80	197.80	194.50	196.60	+2.40
Jan	195.70	197.50	195.50	197.20	+2.20
Mar	198.80	199.10	198.50	199.00	+1.60
May	199.90	200.90	199.90	200.90	+1.60
Jul	202.00	202.50	202.50	202.50	+ .80
Sep	202.00	202.30	202.00	202.30	+ .30
Nov	200.90			200.90	+1.90
Jan	200.90			200.90	

Sales Wed 331.

Total open interest Wed. 3,275, up 108 from Tues.

	Open	High	Low	Close	Chg
U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Sep	90.75	90.82	90.72	90.79	+.03
Dec	91.03	91.11	91.00	91.09	+.05
Mar	91.44	91.57	91.40	91.55	+.10
Jun	91.71	91.83	91.69	91.83	+.10
Sep	91.91	92.05	91.88	92.05	+.14
Dec	92.02	92.15	92.01	92.13	+.11
Mar	92.03	92.14	92.01	92.14	+.11
Jun	92.02	92.13	92.02	92.13	+.13

Est. sales 5,753; sales Wed. 7,628.

Total open interest Wed. 48,484, off 233 from Tues.

	Open	High	Low	Close	Chg
GNMA (8 pct. $100,000 prin., pts. & 32nds of 100 pct.)					
Sep	87-11	87-22	87-09	87-17	+05
Dec	87-11	87-23	87-09	87-18	+04
Mar	87-16	87-23	87-11	87-19	+03
Jun	87-09	87-19	87-08	87-15	+03
Sep	87-011	87-18	87-01	87-08	+03
Dec	87-00	87-02	86-30	87-01	+03
Mar	86-20	86-28	86-20	86-26	+02
Jun	86-15	86-20	86-15	86-19	+02
Sep	86-08	86-16	86-08	86-13	+03
Dec	86-02	86-08	86-02	86-07	+05
Mar	86-01			86-07	+03

Sales Wed. 4,407 contracts.

Total open interest Wed. 71,795, off 818 from Thurs.

	Open	High	Low	Close	Chg
SWISS FRANC 125,000 francs; $ per franc.					
Sep	0.6170	0.6175	0.6154	0.6154	−0.0027
Dec	0.6310	0.6314	0.6273	0.6292	−0.0028
Mar	0.6455	0.6457	0.6427	0.6444 b	−0.0023
June	0.6575	0.6580	0.6558 a	0.6550 a	−0.0030

Est. sales: 2,387; sales Wed: 1,446
Total open interest Wed: 10,279

	Open	High	Low	Close	Chg
GUILDER 125,000 guilders; $ per guilder					
Sep	N.T.	N.T.	N.T.	N.T.	N.T.

Est. sales: N.T.; sales Wed: N.T.
Total open interest Wed: 0.

	Open	High	Low	Close	Chg
FRENCH FRANC 250,000 francs; $ per franc					
Sep	N.T.	N.T.	N.T.	0.2350	Unch.
Dec	N.T.	N.T.	N.T.	0.2313	Unch.

Est. sales: N.T.; sales Wed: N.T.
Total open interest Wed: 5

	Open	High	Low	Close	Chg
YEN 12.5 million yen; cents per yen.					
Sep	4688	4697	4677	4691	+0009
Dec	4748	4753	4734	4752	+0012
Mar	4800	4805	4800	4805	+0009

Est. sales: 1,354; sales Wed: 822
Total open interest Wed: 8,508

	Open	High	Low	Close	Chg
STERLING 25,000 pounds; $ per pound.					
Sep	2.2225	2.2245	2.2115	2.2130	−0.0070
Dec	2.2140	2.2145	2.2030	2.2050 b	−0.0020
Mar	2.2025	2.2050	2.1950 a	2.2950 a	+0.0050
June	2.2940	2.2940	2.2905	2.2905	+0.0180

Est. sales: 2,601; sales Wed: 2,127
Total open interest Wed: 644

	Open	High	Low	Close	Chg
CANADIAN DOLLAR 100,000 dlrs; $ per Cda.$.					
Sep	0.8550	0.8555	0.8532	0.8540	−0.0010
Dec	0.8554	0.8556	0.8530	0.8542	−0.0011
Mar	0.8568	0.8568	0.8542	0.8542	−0.0020
June	0.8561	0.8561	0.8540	0.8540	−0.0045
Sep	N.T.	N.T.	N.T.	0.8540 a	Unch.

Est. sales: 2,198; sales Wed: 1,343
Total open interest Wed: 7,214

	Open	High	Low	Close	Chg
DEUTSCHE MARK 125,000 marks; $ per mark.					
Sep	0.5530	0.5536	0.5516	0.5526	−0.0018
Dec	0.5585	0.5592	0.5574	0.5585	−0.0016
Mar	0.5643	0.5648	0.5643	0.5646	−0.0002
June	0.5708	0.5708	0.5693	0.5693	−0.0007

Est. sales: 2,187; sales Wed: 1,023
Total open interest Wed: 181

New York Futures

July 26, 1979

	Open	High	Low
MAINE POTATOES 50,000 lbs.; cents per lb.			
Nov	4.65	4.70	4.57
Mar	9.45	9.50	9.10
May	13.20	13.27	12.87

Est. sales: 494 s

Total open interest Wed. 3,26 Tues.

	Open	High	Low
COFFEE 'C' 37,500 lbs.; cents per lb.			
Sep	205.00	205.20	200.80
Dec	199.00	199.10	194.14
Mar	195.00	195.00	190.19
May	193.75	194.00	189.80
Jul	192.25	192.50	187.90
Sep	191.80	192.00	187.50

Est. sales: 2,160 sal

Total open interest Wed. 10,3 Tues.

	Open	High	Low
SUGAR NO. 11 112,000 lbs.; cents per lb.			
Sep	8.50	8.53	8.35
Oct	8.82	8.83	8.62
Jan	9.60	9.60	9.39
Mar	10.08	10.11	9.86
May	10.38	10.40	10.12
Jul	10.68	10.68	10.48
Sep	10.95	10.96	10.79
Oct	11.07	11.10	10.87

Est. sales: 3,708 sal

Total open interest Wed. 44,9 Tues.

	Open	High	Low
COCOA 30,000 lbs.; cents per lb.			
Sep	130.25	132.45	130.25
Dec	137.10	139.20	137.10
Mar	142.00	143.10	141.75
May	144.60	145.00	144.60
Sep	150.25	151.00	150.00

Est. sales: 355 s

Total open interest Wed. 6,71 Tues.

	Open	High	Low
ORANGE JUICE 15,000 lbs.; cents per lb.			
Sep	99.85	100.50	99.70
Nov	98.45	99.50	98.65
Jan	98.50	99.50	98.50
Mar	99.40	100.10	99.40

Est. sales: 225 s

Total open interest Wed. 8,55 Tues.

	Open	High	Low
COTTON No. 2 50,000 lbs.; cents per lb.			
Oct	64.75	65.58	64.72
Dec	64.65	65.12	64.60
Mar	65.75	66.10	65.60
May	66.80	66.95	66.60
Jul	67.50	67.60	67.50
Dec	68.00	68.00	68.00

Est. sales: 8,550 sal

Total open interest Wed. 25,61 Tues.

	Open	High	Low
COPPER 25,000 lbs.; cents per lb.			
Jul	83.50	85.70	83.30
Sep	84.20	86.40	83.90
Dec	84.80	86.80	84.60
Jan	85.00	86.95	85.00
Mar	85.35	87.50	85.00
May	85.25	87.25	85.25
Jul	85.20	87.30	85.40
Sep	85.55	87.25	85.55
Dec	85.70	87.50	85.70
Mar	86.10	87.80	86.10

Est. sales: 7,000 sal

Total open interest Wed. 40,9 Tues.

	Open	High	Low
N.Y. SILVER 5,000 troy oz.; cents troy oz.			
Jul	947.00	958.00	938.00
Aug	944.00	946.00	944.00
Sep	954.00	964.50	945.00
Dec	973.00	989.00	966.50
Jan	981.0	995.0	973.0
Mar	993.0	1010.0	986.0
May	1007.0	1017.0	1070.0
Jul	1020.0	1026.0	1019.4
Sep	1028.0	1041.0	1026.0
Dec	1056.0	1056.0	1056.0
Mar	1081.5	1081.5	1070.0

Est. sales: 16,000 sale

Total open interest Wed. 156,5 Tues.

	Open	High	Low
PLATINUM 50 troy oz.; dollars per troy oz.			
Jul	407.00	422.00	412.00
Oct	406.00	409.80	402.70
Jan	407.00	412.00	404.10
Apr	411.00	412.50	407.50
Jul	415.80	415.00	414.00
Oct	419.00	419.00	418.00
Jan	427.70	427.70	427.70

Est. sales: 3,293 sal

Total open interest Wed. 10,3 Tues.

	Open	High	Low
GOLD 100 troy oz.; dollars per troy			
Aug	306.00	307.10	304.30
Sep	308.00	310.00	308.00
Oct	311.00	313.00	309.60
Dec	317.50	318.90	315.50
Feb	323.00	324.70	320.80
Apr	328.00	329.10	326.00
Jun	333.00	334.80	331.30
Aug	337.80	338.00	337.00
Oct	342.80	344.50	342.00
Dec	349.80	350.00	347.00
Feb	354.00	355.00	352.00
Apr	359.00	360.50	356.00

Est. sales: 37,000 sale

Total open interest Wed. 177, from Tues.

Currency Rates

By reading across this table of the July 26, 1979 's closing inter bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	1.999505	4.657	109.995*	47.21*	0.2147	—	6.873*	121.68*	38.305*
Brussels (a)	29.09	67.71	15.99875	6.869	3.56325*	14.5405	—	17.69325	5.5695
Frankfurt	1.822	4.245	—	42.96*	2.232 x	91.00*	6.261*	110.72*	34.83*
London (b)	2.3301	—	4.2465	9.8795	1,901.00	4.66325	67.81	3.8335	12.189
Milan	816.05	1,901.20	448.99	192.73	—	408.09	28.061	496.58	156.35
New York (c)	—	2.324	1.82115	4.23	816.25	2.0005	29.095	1.6465	5.2325
Paris	4.23875	9.8765	232.02*	—	5.187 x	211.78*	14.562*	257.80*	81.155*
Zurich	1.644	3.8305	90.3446*	38.82855*	0.2013	82.892*	5.649*	—	31.42055*
ECU	1.39629	0.599395	2.54265	5.91888	1,140.77	2.79538	40.6415	2.2969	7.29492

The following are dollar values as quoted on the London foreign exchange market: Danish krone: 5.232; Escudo: 48.45; Israeli £: 25.80; Peseta: 66.275; Schilling: 13.365; Sw.krona: 4.187; Yen: 215.00. Norw. krone: 5.0065; Fin mark: 3.8065; Belgian financial franc: 30.17; Hong Kong $: 5.1785; Singapore $: 2.137; Canadian $: 85.557 U.S cents.

(a) Commercial franc. (b) Amounts needed to buy one pound. (c) Amounts needed to buy one dollar, except against Sterling. (*) Units of 100. (x) Units of 1,000.

ECU: European Currency Unit, as quoted in Brussels.

Closing rates or official fixings for European centers: 2pm EST rates for New York.

Market Summary

NYSE Most Actives

July 26, 1979

	Sales	Close	Chg.
ContAirLin	628,500	13⅝	+1⅝
IBM s	489,000	68⅞	− ⅞
Mattel Inc	435,400	10	+ ⅜
Sterl Drug	434,000	16⅛	− ⅛
Tex Util	410,700	19¼	
Pan Am	350,100	7⅝	− ⅛
DowChem	328,300	26⅞	+ ⅛
CIT Financl	293,700	44½	+1
Itel Corp	272,800	10⅝	+1⅛
WnAir Lin	271,100	10⅜	+ ⅜
GenuParts s	266,700	23	+ ½
Gulf StaUt	255,200	13⅝	
Travelers	231,700	40⅞	
ElPaso Co	227,000	21⅛	+ ⅜
East Kodak	219,000	53⅞	− ⅜

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	32.27	40.00
Advanced	765	1,088
Volume Up (in millions)	N.A.	24.99
Declined	596	407
Volume Down (in millions)	N.A.	5.54
Unchanged	466	385
Total Issues	1,827	1,880
New highs	N.A.	72
New lows	N.A.	7

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	838.57	843.17	833.96	839.76	+ 0.25
20 Trn	250.15	251.98	248.44	250.68	− 0.05
15 Util	108.05	108.76	107.44	108.15	+ 0.17
65 Stk	298.24	300.06	296.48	298.70	+ 0.12

Standard & Poors

	High	Low	Close	N.C.
Composite	103.63	102.34	103.10	+0.02
Industrials	114.69	113.26	114.08	−0.02
Utilities	52.10	51.42	51.82	+0.12
Finance	13.06	12.89	13.00	+0.02
Transp.	15.50	15.29	15.44	+0.03

NYSE Index

	High	Low	Close	N.C.
Composite	58.67	58.50	58.66	+0.04
Industrials	64.62	64.44	64.62	+0.03
Transp.	49.59	49.28	49.59	+0.22
Utilities	38.83	38.80	38.83	+0.07
Finance	64.56	64.35	64.56	+0.14

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
July 25	126,478	294,380	739
July 24	123,653	294,816	626
July 23	119,238	284,603	789
July 20	107,411	257,333	833
July 19	110,482	258,183	934

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
Champ Ho	1,930,100	1⅛	− ⅛
ResrtIntA	453,500	48⅝	−1⅞
DomePetr gs	124,100	41¼	+2¼
GtBas Pet	100,800	14⅝	− ⅛
Damson Oil	95,100	11⅝	+1
Dynalect Cp	85,800	11	− ⅜
Syntex Corp	73,400	37	− ½
CdnHomstd a	60,900	18⅝	+1½
LoewsTh wt	55,100	19⅞	− ⅜
IFSInds	50,700	6⅞	+ ¼

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	5.51	3.54
Advanced	297	346
Volume Up (in millions)	N.A.	2.11
Declined	259	225
Volume Down (in millions)	N.A.	0.82
Unchanged	236	232
Total Issues	792	803
New highs	N.A.	16
New lows	N.A.	4

AMEX Index

High	Low	Close	Chg.
N.A.	N.A.	198.50	+1.59

FUTURES DOW JONES
Through New York Industrial Index Fund
Prices in U.S.$

Maturity	bid/offer quotes July 26. 14.00 hrs. Lt.	Business done last week low/high.
July 26	— / —	821/831
Aug. 30	835/842	820/842
Sept. 27	835/843	820/843

PIERSON, HELDRING & PIERSON N.V.
Herengracht 214, AMSTERDAM.
Tel. 211188 Telex 12126

Tokyo Exchange

July 26, 1979

	Price Yen		Price Yen
Asahi Glass	341	Matsu E. Wks	500
Canon	528	Mitsubi Hvy Ind.	146
Dai Nip. Print	536	Mitsubi Corp.	509
Fuji Bank	339	Mitsui Co.	329
Fuji Photo	600	Mitsukoshi	448
Hitachi	240	Nippon Elec.	358
Honda Motor	532	Sharp	418
C. Itoh	385	Sony Corp	1,930
Japan Air L.	2,800	Sumitomo Bank	339
Kansai El. Pwr.	905	Taisho Marine	257
Kao Soap	532	Takeda	448
Kirin Brewery	432	Teijin	130
Komatsu	313	Tokyo Marine	512
Kubota	272	Toray	155
Matsu El. Ind.	635	Toyota	870

London Commodities

(Figures in sterling per metric ton)

July 26, 1979

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Aug	97.75	95.00	95.00	95.25	97.45	97.70
Oct	101.00	99.40	99.50	99.60	100.95	101.00
Dec	105.75	104.50	104.45	104.55	102.25	105.50
Mar	112.75	111.50	111.65	111.70	112.25	112.50
May	115.25	115.00	114.80	114.85	115.25	115.50
Aug	119.50	119.50	119.00	119.50	120.15	120.50
Oct	124.00	123.85	123.00	123.50	124.00	124.25
1,827 lots of 50 tons.						
COCOA						
Jul	1,299	1,290	1,290	1,305	1,310	1,315
Sep	1,347	1,316	1,330	1,331	1,337	1,338
Dec	1,413	1,382	1,396	1,397	1,408	1,410
Mar	1,456	1,430	1,442	1,445	1,453	1,455
May	1,475	1,468	1,470	1,484	1,481	1,483
Jly	1,495	1,490	1,490	1,504	1,508	1,515
Sep	N.T.	N.T.	1,515	1,530	1,540	1,544
2,152 lots of 10 tons.						
COFFEE						
Jul	1,740	1,690	1,692	1,694	1,731	1,739
Sep	1,778	1,721	1,726	1,730	1,768	1,770
Nov	1,798	1,746	1,746	1,750	1,780	1,785
Jan	1,805	1,745	1,745	1,746	1,800	1,804
Mar	1,770	1,702	1,702	1,710	1,758	1,770
May	1,755	1,686	1,687	1,695	1,740	1,745
Jly	N.T.	N.T.	1,682	1,708	1,738	1,745
6,144 lots of 5 tons.						

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)

July 26, 1979

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars: Spot	800.50	801.50	803.50	805.00
3 months	820.50	821.00	823.00	824.00
Cathodes: spot	780.00	781.00	782.50	783.00
3 months	803.00	805.00	805.00	806.00
Tin: spot	6,240.00	6,360.00	6,380.00	6,410.00
3 months	6,430.00	6,440.00	6,505.00	6,510.00
Lead: spot	525.00	527.00	543.00	544.00
3 months	514.00	515.00	524.00	525.00
Zinc: spot	295.00	296.50	312.50	313.50
3 months	307.00	307.50	323.00	325.00
Silver: spot	405.00	405.30	404.30	404.90
3 months	417.20	417.50	416.00	416.60
Nickel: spot	2,502.00	2,510.00	2,510.00	2,520.00
3 months	2,550.00	2,560.00	2,570.00	2,580.00

Paris Commodities

(Figures in French francs per metric ton)

July 26, 1979

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Oct	960	955	955	956	+ 1
Nov	N.T.	N.T.	950	960	+ 5
Dec	1,015	1,010	1,010	1,015	+ 15
Mar	1,090	1,085	1,090	1,095	+ 20
May	1,215	1,115	1,215	1,125	+ 20
Jly	N.T.	N.T.	1,130	1,150	+ 10
Aug	N.T.	N.T.	1,140	1,165	+ 5
Oct	N.T.	N.T.	1,140	1,180	Unch.
70 lots.					
COCOA					
Jul	N.T.	N.T.	—	1,340	— 10
Sep	1,320	1,300	1,311	1,320	— 15
Dec	1,340	1,335	1,345	1,355	— 10
Mar	1,395	1,380	—	1,420	— 20
May	N.T.	N.T.	1,390	—	— 20
Jly	N.T.	N.T.	1,390	—	— 20
106 lots					

Old Court
DOLLAR COMMODITY TRUST
Prices on July 23, 1979
U.S. $34.50 Bid; U.S. $36.70 Offer.
Next dealing date August 7, 1979
N.M. ROTHSCHILD ASSET MANAGEMENT (C.I.) LTD.
P.O. Box 58, Guernsey C.I.
TEL: Guernsey 26741. Telex 41507.

Company Reports

(Continued from Page 11)

Phelps Dodge

2nd Quar.	1979	1978
Revenue	339.80	251.90
Profits	34.70	10.30
Per Share	1.60	0.42
First Half	**1979**	**1978**
Revenue	654.20	482.20
Profits	48.80	17.70
Per Share	2.21	0.71

Standard Brands *

2nd Quar.	1979	1978
Revenue	667.20	613.70
Profits	18.79	16.90
Per Share	0.66	0.60
First Half	**1979**	**1978**
Revenue	1,270.	1,190.
Profits	35.08	32.10
Per Share	1.23	1.14

* Quarterly dividend increased to 37 from 34 cents a share, payable Sep. 14, record Aug. 15.

Sun Co. *

2nd Quar.	1979	1978
Revenue	2,500.	1,908.
Profits	158.50	101.20
Per Share	2.93	1.90
First Half	**1979**	**1978**
Revenue	4,900.	3,600.
Profits	270.80	185.40
Per Share	5.17	3.47

* 1978 results restated.

Texaco

2nd Quar.	1979	1978
Revenue	8,530.	6,830.
Profits	365.40	157.40
Per Share	1.35	0.58
First Half	**1979**	**1978**
Revenue	16,890.	13,820.
Profits	672.40	327.10
Per Share	2.48	1.21

Texas Utilities

2nd Quar.	1979	1978
Revenue	414.60	362.40
Profits	43.35	31.94
Per share	0.50	0.40
Year	**1979**	**1978**
Revenue	1,700.	1,490.
Profits	216.98	184.17
Per share	2.62	2.41

Cash Prices

July 26, 1979

Commodity and unit	
FOODS	
Coffee 4 Santos, lb.	2
TEXTILES	
Printcloth 64-30 38½, yd	
METALS	
Steel billets (Pitt.), ton	3
Iron 2 Fdry. Phila., ton	2
Steel scrap No 1 hvy Pitt.	9
Lead Spot, lb	
Copper elect., lb	
Tin (Straits), lb	7
Zinc, E. St L. Basis, lb	
Silver N.Y., oz.	4
Gold N.Y., oz.	3

New York prices.

Commodity In

July 26, 1979

Moody's

Base 100: Dec. 31, 1931
p—preliminary; f—final

Thursday New Highs and

NEW HIGHS—72

Am Brands	Flintkt pfB
AmBrd 2.67pf	FlaEasCst
ACdnt Mtg	GATXCp pf
Am Stores	Gen Growth
AmWat Wks	HelimBrw s
ArkLa Gas	HousNa Gas
Arrow Elect	Inexco Cp
BayCstPrp	Jewel Cos
BigThree	KaisrSteel
BlairJohn s	Keller Ind
Butler Int s	Leesona Cp
CI Rlty Inv	LiggG 5.25pf
Chris Craft	Mattel 2.50pf
ChrisC cvpf	MercTex s
Chromal pf	Mesa Pet
CinMilcrn s	Midld Mtg
ClevCliff	Murphy Oil
Cont Telep	NVFCo s
CrousHind	NatDetroit
EnnisBF s	NatSvc Ind
EquitGas s	NEngNuc s
Esquire	OKC Corp
Fairchild s	Pac Tin
Flintkote	ParkerPen wi

NEW LOWS—4

BrockwayGls	LeaafPlatt n
Kuhlman	

Holdings of U.S. D

WASHINGTON, (Reuters) — Foreign an tional holdings of public securities fell $14.4 bill second quarter, the Tre yesterday.

THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

INDUSTRIE ZANUSSI S.p.A.

US$25,000,000
Medium-Term Loan

Managed by

CREDITO ITALIANO, LONDON

BANQUE BELGE LIMITED-SOCIETE GENERALE DE BANQUE S.A.
HAMBROS BANK LIMITED
MARINE MIDLAND BANK
NATIONAL WESTMINSTER BANK GROUP

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior level job opportunities from selected publications. Senior level jobs published by the *International Herald Tribune* through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed in classified section)
Any questions or comments concerning this feature can be directed to Juanita Caspari in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVT. Source
ASSISTANT Gral Mger Chief Engineer	£11,000 negotiable	Consulting Engineers	Middle East	M. Sc. or Ph. D in engin. discipline, 8-10 yrs. exp., 33-40.	The Principal, C.I.E. Consulting Engineers, 7/8 Savile Row, London W1X 1AF.	I.H.T. 19-7-79
MARKETING MANAGER	-	Subsidiary U.S. consumer prod. org.	U.K.	UK cons. prod. marketing experience	Box EWH 1910, IHT, 48 St., New York, N.Y. 10017.	I.H.T. 19-7-79
SERVICE MANAGER	-	Fourier Transform Spectroscopy	Munich	Exp. Data Gral. Systems (Nova 3), degree engin.	Digilab Div., Bio-Rad Laboratories GmbH, Postfach 500 167, 8 Munich 50.	I.H.T. 19-7-79
SENIOR PROJECT MANAGER	-	Single Buoy Moorings (Offshore System Tech.)	Monaco	Engin. degree, 10 yrs. exp. proj. manag. oil ind. constr.	Personnel Mger., Single Buoy Moorings Inc., P.O. Box 157, Monaco.	I.H.T. 19-7-79
GENERAL MANAGER EUROPE	-	Sports Equipment	Paris	Young sales exec., cons. prod., market. + promotion, Engl., French, +.	Boyden Int'l, 13 rue Madeleine - Michelis, 92522 Neuilly-sur-Seine, France.	I.H.T. 19-7-79
DISTRICT SALES MANAGERS	Best	Grove Manuf. Co. Truck-mounted hydraulic cranes.	Europe M.East Africa	Exp. heavy capital equipment sales in construction.	Personnel Mger., Grove Cranes Ltd. Between Towns Road, Cowley, Oxford OX4 3LP, England.	I.H.T. 19-7-79
AREA SALES MANAGER	Excellent	American Hoist & Derrick Co.	Middle East	Sales profess., exp. construction equip. industry.	American Hoist & Derrick Co., 63 S. Robert St. Paul, Minnesota 55107.	I.H.T. 19-7-79
MARKETING DIRECTOR	ca.$25,000	Western Australian Lamb Marketing Board	W. Australia	Exp. export meat trading, transport & shipping.	Gral. Mger. W.A. Lamb Marketing Board, G.P.O. Box X2309, Perth 6001, W. Australia.	The Economist 21-7-79
MANAGEMENT ACCOUNTANT	Excellent	Consumer Goods	Germany	Econ. degree, exp. finance and/or corp. plan., German, English.	Dr. Helmut Neuman, Management-Beratung Gmbh, Zeppelinstr. 301, 4330 Mülheim, Germany.	Financial Times 20-7-79
NATIONAL MARKETING MANAGER	c.£27,000 tax free	Motor vehicle importer	Saudi Arabia	Top marketing prof. poss. MBA, 10 yrs. exp., 30-40.	Susanna Orchard Higson Ping Ltd., 110 Jermyn St., London SW1Y 6HB.	Daily Telegraph 19-7-79
AREA SALES MANAGER	Excellent	Construction Equipment	Italy	Engineering/business admin. background.	Plantman, Equip. Ind. Management Consultants, Case Postale 3967, 1002 Lausanne, Switzerland.	I.H.T. 24-7-79
GENERAL MANAGER	DM140,000	Public Company (high tech. prod.)	Frankfurt area	Gral. manag. exp. German, Engl., Chem. or mech. engineer.	Box 32,507, IHT, 103 Kingsway, London WC2, England.	I.H.T. 24-7-79
INTERNATIONAL NEGOTIATOR	-	Shell Oil Co. Exploration & Production Div.	Houston	JD (LLB) or equiv., 3 yrs. exp. neg. foreign contracts Engl., French and/or Span. U.S. citizen or resident.	Patricia M. Klek, Shell Companies Recruitment Div., P.O. Box 2463, Houston, TX 77001.	Wall Street Journal 24-7-79

مكذا من الاهل

AMEX Nationwide Trading Closing Prices July 26

Tables include the nationwide prices up to the closing on Wall Street.

Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
— A—A—A —								
	.44	4.4	6	3	10	10	10	+ ⅛
	.29e	7.3	5	3	4⅛	4	4	
	.04	5.5	6	19	8½	8	8	— ¼
				1	3¾	3⅝	3¾	— ⅛
			5	5	11½	11½	11½	
			12	5	4⅞	4⅝	4⅞	— ⅛
pf	.48	10.		10	4⅝	4⅝	4⅝	+ ⅛
aPr				1	1½	1½	1½	
eU	.30	2.0	16	21	15½	15¼	15⅜	+ ⅛
n				4	4	4	4	
nCp	.30	2.6	7	24	11⅝	11½	11⅝	
nR	.12	.8	11	16	16	15¾	16	+ ¼
eO	.20	.6	31	182	34	33¼	33¼	— ⅝
sCp			6	26	1⅝	1⅝	1⅝	
rco				76	3	2⅞	2⅞	
ap	.10e	1.5	25	1	6½	6½	6½	
sp	.28	4.9	12	1	5⅝	5⅝	5⅝	
ub	.80	3.7	7	6	21⅞	21⅞	21⅞	— ¼
Six	.32	5.3	6	1	6	6	6	
Air	.30r	6.0	5	139	5¼	4⅞	5	+ ¼
W	.15e	4.1	2	4	3⅝	3½	3⅝	
oc	.18	1.6	10	26	11⅝	11⅛	11⅛	— ½
A	wtO			9	4½	4⅜	4½	
nT	.36e	4.5	7	1	8	8	8	
St	.20e	2.5	8	6	8	7⅞	7⅞	— ⅛
aln	.15e	1.2	11	36	13	12⅝	12⅝	— ⅛
nll	.32e	2.5	4	35	12⅝	12⅝	12⅝	— ⅛
Cp				15	13 15-16	⅞	⅞	
Fd	.50	2.1	8	33	24⅛	23⅞	24⅛	+ ⅛
pf3.75		9.0		z350	41⅝	41⅝	41⅝	+ ⅛
bl	.40	1.4	11	x235	27⅝	27½	27⅝	+ ⅛
sro			8	3	16⅛	16⅛	16⅛	— ⅛
ult	.12e	1.3	5	8	9⅝	9⅝	9⅝	— ⅛
rd	wt			30	43¼	43	43¼	— ¼
Pd	.40	4.0	8	18	9⅞	10		
apCp				4	2	1⅞	1⅞	— ⅛
nl	.56	5.1	6	1	11	11	11	— ⅛
Pd	.34	2.8	5	18	12⅛	12	12	— ⅛
zell	.06e	1.6	3	15	3⅞	3⅝	3⅞	+ ⅛
A	.48	4.6	7	30	10⅝	10¼	10⅛	— ⅛
B	.48	4.5	7	8	10⅛	10½	10⅛	— ⅛
lg	1.90l	2.7	11	12	70⅝	70⅜	70⅜	
Bld	s		15	44	10⅛	10	10	— ⅛
Bn	.30	2.2	6	x43	14	13⅝	13⅝	
elf	2.20	6.3	9	16	35	34⅝	34⅝	
cs	.40	4.3	6	18	9⅝	9⅝	9⅝	— ⅛
	.04e	.6		8	6⅝	6⅝	6⅝	— ⅛
ec	.50a	6.0	4	9	8⅝	8⅜	8⅜	
C	.20e	1.2	9	214	17	16⅝	16⅝	+ ⅛
nv	.40	3.5	5	33	11½	11⅜	11⅜	+ ⅛
	.16	1.7	8	4	9¼	9¼	9¼	
Dev			24	286	5½ d	5¼	5¼	— ¼
Cd	g.47			67	31	29⅞	31	+1¼
n	.12	.8	9	10	14⅝	14⅝	14⅝	— ⅛
A	.20	2.5	5	5	7⅞	7⅞	7⅞	
del	.10e	1.3	5	23	8⅛	8	8	— ¼
ter	g.20			27	15¾	14⅞	15¾	+ ¼
Svc			42	28	2⅝	2½	2½	— ⅛
x			10	17	u12⅞	12	12	— ⅛
Ind				5	⅞	⅞	⅞	
M	.05e	2.1	11	15	2½	2⅜	2⅜	
Cp	wt			23	6⅝	5⅞	5⅞	— ⅛
ir	.16	3.0	5	1	5⅝	5⅝	5⅝	+ ⅛
s	.40	2.0	13	13	20	19¾	19¾	— ⅛
Trn				28	4¼	4⅛	4⅛	— ⅛
Rad				13	3⅝	3⅝	3⅝	
MC	.34	4.9	6	49	7	7	7	
			10	22	14⅛	13⅞	14⅛	— ⅛
— B—B—B —								
				29	1⅝	1⅛	1⅝	+ ⅛
			15	38	7⅞	7⅞	7⅞	+ ⅛
er	.70	6.2	5	10	11¼	11	11¼	+ ⅛
	.20	4.7		26	4⅜	4¼	4¼	— ⅛
	.28	1.0	13	17	29¼	29⅛	29⅛	— ¼
d	1.62e	8.5		12	19¼	19⅛	19⅛	— ⅛
or	wt			10	1⅞	1⅞	1⅞	— ⅛
r	g.40			28	11½	11⅜	11½	+ ⅛
				8	1⅛	1⅛	1⅛	+ ⅛
oCo	.12	3.2	16	9	3⅞	3⅝	3⅝	— ⅛
esE			11	10	6½	6½	6½	+ ⅛
wl	.20	1.8		1	11⅛	11⅛	11⅛	— ⅛
R	s.16	1.8	7	29	9	8⅞	8⅞	
ns			18	5	2⅜	2⅜	2⅜	
bF			34	10	5⅛	5⅛	5⅛	— ⅛
ltR				20	1⅝ d	1⅝	1⅝	
B	s.40	1.7	7	9	23⅝	23⅝	23⅝	
Bsf			11	68	9	8½	8⅝	+ ¼
aB	.24	2.3	7	27	10⅝	10⅝	10⅝	
pf1.15		6.5		x1	17⅝	17⅝	17⅝	+ ¼
zO				30	2	1⅞	1⅞	
sn				194	2⅞	2⅝	2⅝	+ ⅛
riv	.12e	1.8	9	230	6⅝	6¼	6⅝	+ ⅛
en	.48	4.4	8	104	11⅛	10⅞	11	+ ⅛
rd	.05e	3.1	4	5	1⅝	1⅝	1⅝	
Sp	s .24	2.9	5	2	8⅛	8⅛	8⅛	+ ⅛
Ml	1b	5.7	6	13	17⅝	17½	17½	
nl	.64	2.9	5	8	22⅛	21⅞	21⅞	— ⅛
nAp				32	5	4¾	4⅞	— ⅛
ser	.40	3.0		33	13⅛	13⅛	13⅛	+ ⅛
all	g.10			47	24⅝	23⅞	24⅛	
A	n .24	4.8	6	1	5	5	5	— ⅛
nar			24	48	3½	3⅜	3⅜	— ⅛
ne	.48b	2.5	7	6	18⅝	18⅝	18⅝	+ ⅛
dN	.26	2.8	7	7b	9⅛	9¼	9¼	— ⅛
ch	.20	5.3	4	8	3¾	3¾	3¾	
ll	wt			30	10⅝	10⅛	10⅛	+ ⅛
con	1a	5.2	5	60	19¼	19⅛	19⅛	
nE	1.40	4.7	11	36	29⅝	29⅛	29⅝	+ ½
Br	.60	2.4	10	17	25⅛	25	25⅛	+ ⅛
art	.20	4.8	10	5	4¼	4⅛	4⅛	— ⅛
sP	.44	2.3	10	32	18⅞	18⅝	18⅝	+ ⅛
mCo	wt			137	2⅞	2½	2⅞	+ ⅛
A	1.16	3.4	11	3435	34	34½	34½	+ ⅛
B	1.16	3.2	12	187	37⅛	36⅛	36⅞	+ ¾
	.50	4.4	5	3	11⅛	11	11⅛	
ex			5	4	4⅜	4⅜	4⅜	+ ⅛
ess				3	2½	2⅜	2⅜	
sin	.60	4.8	6	40	12⅝	12½	12½	
— C—C—C —								
et	.16	1.1	31	97	15	14⅝	14⅝	— ⅛
			6	21	9⅛	9	9	
Fd	.57t	6.6	6	20	8⅝	8½	8⅝	+ ⅛
Cp	.05e	1.1	7	14	4⅝	4⅝	4⅝	— ⅛
	.30	3.1	5	3	9⅝	9⅝	9⅝	— ⅛
	1.20	5.3	5	2	22½	22½	22½	— ⅛
ren	.70	2.9	5	12	24⅛	24	24	— ⅛
eA	.05e	.9	3	2	5⅝	5⅝	5⅝	— ⅛
ar	.50	2.7	7	131	18⅝	18⅜	18⅝	+ ⅛
omp			45	63	11⅛	11⅛	11⅛	
pf.4el				2	8	8	8	+ ½
C	2	4.4	7	19	45⅝	44½	45⅛	+ ⅝
co	.30	1.2	11	18	24¼	23⅞	24⅛	+ ⅛
Chb	g			31	6⅝	6	6⅝	+ ⅝
rmst	g			609	18⅝	16⅞	18⅝	+1⅝
orc	g.40			148	u13	12½	13	+ ⅛
er	g			2	19⅛	19	19	— ⅛
Occ	g.58a			16	34	33⅝	33⅝	— ½
p				169	121	120	121	
HFd	.20	5.3	5	5	3⅞	3⅞	3⅞	+ ⅛
sso	.05e	1.3	9	4	3⅝	3⅝	3⅝	— ⅛
ot	1.50	5.7	7	115	26½	26⅛	26⅛	+ ⅛
En	1.20	4.8	9	50	u25⅛	25	25⅛	
alDv			8	4	4⅞	4¾	4⅞	
AM	1b	6.3	5	210	16	15⅝	16	+ ¼
d	1.60a	7.9		4	20⅛	20⅛	20⅛	
rm	.10e	1.1	154	6	9⅛	9⅛	9⅛	— ⅛
Cft			6	3	3	3	3	
pf3.50		11.		z100	32½	32½	32½	
Se	.70e	11.		30	6¼	6¼	6¼	
Fa	.85e	.9	6	2	5½	5½	5½	— ⅛
ll	1.20	7.4	5	20	16⅛	16⅛	16⅛	— ⅛
fCo			10	130	6⅝	6½	6½	— ⅛
c	.08	1.6	10	84	5	4⅞	4⅞	
nHo				19301	1⅝ d	1	1⅛	— ⅛
M	s		6	7	15⅝	15⅜	15⅝	+ ¼
plst	.24	2.8	8	14	8⅝	8½	8½	— ⅛
Dv	g s			475	u25½	24½	25½	+1¼
Wld			5	79	11⅞	10⅞	11⅜	+ ⅛
nCo	.30	4.3	5	1	7	7	7	— ⅛
eK	1	5.6	8	26	18¼	17⅞	17⅞	— ⅛
on	.56	5.7	6	9	10	9⅝	9⅝	— ⅛
Sos	.92	5.2	8	22	17¾	17⅝	17⅝	— ⅛
r	.14b	4.3	13	22	3¼	3¼	3¼	— ⅛
stal			6	1	10	10	10	
na	s		6	5	17⅝	17⅝	17⅝	+ ¼
v	.32	3.6	7	39	10½	9	9	—1⅛
Hot			8	26	3⅞	3⅜	3⅞	— ⅛
	.16e	4.0	9	21	4	3⅞	4	— ⅛
o	.92	5.2	7	17	17⅝	17⅝	17⅝	
ml				53	122	13⅛	12⅝	12⅝
ell	.60	3.2	12	55	18⅝	18½	18½	— ¼
nc	g 3			30	33⅝	33½	33½	+ ⅛
All	.40	1.8	8	21	22⅝	22⅜	22⅜	— ⅛
A	pf1.60	11.		2	14⅝	14⅝	14⅝	— ⅛
MH	.60	3.3	3	61	18¼	17¾	18	— ⅛
lnl			10	109	u37⅛	36⅝	37	+ ¼
rCp			19	30	1⅞	1⅜	1⅜	— ¼
o	s.20	2.1	11	43	10¼	9⅝	9⅝	— ⅝
uD	wl		18	4	5⅝ d	5⅝	5⅝	— ⅛
lnv				7	3¼	3⅛	3⅛	— ⅛
dF				2	3⅛ d	3¼	3⅛	— ⅛
ec	.30t	2.8		10	10⅝	10⅝	10⅝	+ ⅛
llyC				1	3½	3½	3½	— ⅛
Hm			5	33	13¼	13	13¼	
ck	.90a	3.0	9	6	30½	30½	30½	+ ¼
y	.16	4.0	4	2	4	4	4	
OG				87	15⅝	15	15	+ ⅛
Ref	.60	6.5	7	2	9⅝	9¼	9¼	— ⅛
MH			5	11	4⅝	4⅝	4½	
Tel	wl			1	⅛	⅛	⅛	
ln	.20e	3.3	3	8	6⅛	6⅛	6⅛	
P	.15l		74	85	37	35⅛	36⅛	— ⅛
Lb	.28	1.2	17	17	23⅝	23⅛	23⅝	
llus	.80	4.3	9	3	18⅝	18½	18½	— ⅛
ner				5	2⅝	2⅝	2⅝	+ ⅛
Oll	s.14	.7	50	139	20½	19⅞	20	— ½
npl	1.40	4.7	5	31	29⅝	29⅛	29½	+ ⅛
AT	1.20	4.2	10	42	28⅝	28⅛	28⅛	— ⅛
CP	.60a	.8	4	186	84⅜	77½	77⅞	—5⅞
CP	wl			16	42⅝	41⅝	41⅞	— ⅛
nC	.20	4.8	7	5	4⅛	4⅛	4⅛	+ ⅛
mtn	s.28	4.0		19	7⅛	7	7	— ⅛
R	.36	2.6	18	48	13⅞	13½	13⅞	+ ⅛
llO	s		57	195	20⅛	19½	19½	— ½
cCo	.60	3.7	6	55	16¾	16	16⅜	— ⅛
ce	1.10b	6.5	5	5	16⅞	16⅞	16⅞	+ ⅛
— D—D—D —								
			6	31	5⅛	5⅛	5⅛	+ ⅛
	.35t	11.	8	13	3⅛	3	3⅛	
son				951	12	11	11⅞	+1
Ac	n		8	19	8⅝	8⅝	8½	
pd	.30	2.0	9	50	15	14⅝	14⅞	+ ⅛
Mn	.25e	2.0	9	38	12⅝	12⅛	12⅝	— ⅛
ose			19	3	1⅝	1⅛	1⅛	— ⅛
ratr	.24	8.7	11	15	2⅞	2⅞	2⅞	
lO	.10e	.8	13	33	12⅝	12⅛	12⅝	
aF	.60	7.4	9	7	8⅛	8⅛	8⅛	
ltr	s1.40	5.5	6	2	25⅝	25⅝	25⅝	— ⅛
nJw			28	2	1⅞	1⅞	1⅞	+ ⅛
CoA			4	11	u19⅛	18⅝	19⅛	+ ⅛
con			26	20	4⅝	4½	4½	
es			46	2	1⅝	1⅝	1⅝	
ab			6	10	1⅞	1⅞	1⅞	+ ⅛
eP	g s			1241	41⅛	39	41⅛	+2⅛
tr	s1.80a			66	23⅛	23	23⅛	+ ⅛
Air	.40	5.6	7	1	7⅛	7⅛	7⅛	
ap	.08r	5.8	8	9	1⅜	1⅜	1⅜	
Pd	.80	3.1	5	130	u25⅞	23⅞	25⅞	+2⅛
Tst	.40b	4.0	10	19	10	9⅞	10	+ ⅛
cln				183	855	12	10⅛	11 — ⅛
er	.72	2.8	7	9	25⅝	25	25⅝	+ ⅛
— E—E—E —								
	.21e	4.2		4	5	5	5	
O	.24	1.9	11	71	12½	11⅞	12½	+ ⅛
fbRes	1	4.3	8	83	23⅝	22⅝	23	— ⅛

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev. Close
21⅝	16⅛	EsinCo	1.20	6.8	6	1	17¾	17¾	17¾	— ¼
5⅛	1⅝	Edmos				3	2	2	2	
25	15⅛	EDO	.60	2.5	11	10	23⅝	23⅝	23⅝	— ⅛
14⅝	8⅛	Ebren	.10a	1.0	10	14	10⅛	9⅞	10	— ⅛
7⅛	3	ElAudD			4	5	3⅛	3⅛	3⅛	
28⅛	15⅝	Elecfrog	1	4.1	10	3	24⅝	24½	24½	— ¼
37	23⅝	ElecAm	1.40	4.0	7	13	35⅛	34½	34⅞	—1
16⅝	12⅛	Elsinor	n		21	153	13⅝	13⅝	13⅝	
9½	6⅝	EmrRd			4	5	7⅛	7⅛	7⅛	— ⅛
10½	5⅝	EngyRs	.24	2.8	19	x11	8⅝	8⅜	8⅝	— ⅛
3⅝	2½	Ero Ind				5	2⅝	2⅝	2⅝	+ ⅛
10⅝	5⅝	Espey	.15e	1.7	14	2	8⅞	8⅞	8⅞	— ⅛
19¼	11⅛	EsqRd	.57e	2.9	7	4	u19½	19⅛	19½	+ ⅛
21⅝	13	EvansAr	.40	2.9	9	6	13⅞	13½	13⅝	+ ⅛
— F—F—F —										
12⅝	6⅝	FPA	.40	3.9	2	1	10⅛	10⅛	10⅛	
9½	3⅛	FSF Ind	.12	2.4		57	5	4⅞	5	+ ¼
11⅛	9⅝	Fabind	s		4	28	11⅛	11⅛	11⅛	+ ¼
3⅛	1⅛	FairfNob				10	1⅛	1⅛	1⅛	+ ⅛
8⅝	2½	FairmC	.15	2.4	25	6	6⅝	6⅝	6⅝	— ⅛
16½	9	FamDir	.36	2.7	7	7	13⅝	13⅛	13⅛	— ⅛
16⅝	8⅛	FannyF	.50e	3.6	5	1	14	14	14	
14	8⅝	FatDrg	.24b	2.3	7	4	10⅝	10⅛	10⅛	— ⅛
21	13	FedMart	.60	3.7		3	16⅛	16⅛	16⅛	+ ⅛
19¼	14⅛	FedRt	1.36	8.2	16	13	16½	16¼	16½	+ ¼
8⅝	4⅝	FedRes				27	228	7⅛	7¼	7¼ — ⅛
38	18⅝	Felmnt	.25	.7	17	15	34	33⅝	33⅝	— ⅛
6⅝	2⅛	Fidelco				7	4	5⅛	5⅛	5⅛ — ⅛
10⅝	7½	FtConn	1a	11.	6	3	8⅝	8⅝	8⅝	+ ⅛
24⅝	17⅝	FtSLSh	1b	5.1	4	1	19⅝	19⅝	19⅝	
6⅛	3⅛	Falmrk				8	17	3⅛ d	3⅛	3⅛ — ⅛
17⅝	10	FischrP	1t	7.8	6	23	13	12⅝	12⅝	+ ¼
11⅝	3⅝	FlanEnt			5	11	4⅛	4	4	
23	17⅝	FlghtSf	s.16	.8	17	12	20⅝	20⅛	20⅛	— ⅛
4⅛	2⅝	FloCap				8	2⅞ d	2½	2½	— ⅛
14	7⅛	FloRck	.22e	1.8	6	111	12⅝	12⅛	12¼	
22⅝	7⅝	FlowGen			16	86	20⅝	20⅝	20⅝	
16⅝	10⅛	Flowers	.44	3.9	7	53	11¼	11⅛	11⅛	
19⅝	15⅝	FlukeJ	s		14	28	18⅝	18⅛	18⅝	+ ⅛
8¼	5⅝	Foodrm	.50	7.8	4	3	6⅝	6⅝	6⅝	+ ⅛
10⅝	6	FooteM	.45e	4.5	12	8	10	10	10	
25⅝	9⅝	ForestC	.10	.6	8	59	16⅝	16⅝	16⅝	
8⅝	3⅝	ForestLab				18	8⅝	8¼	8⅝	+ ⅛
9⅛	4⅛	FranklnRt			27	5	8⅝	8⅝	8⅝	
10⅝	5⅝	Franks	.36	4.0	6	39	9⅛	8⅞	9	
6⅝	4½	Friedm	.24b	4.2	5	23	5⅝	5⅝	5⅝	+ ⅛
15⅝	3⅝	FriendFr			281	7	5⅝	5⅝	5⅝	— ⅛
13	8	Friona s	.40	4.8	3	9	8¼	8¼	8¼	
19⅝	9⅛	FrontA	.20b	1.7	5	191	11⅝	11⅛	11⅝	+ ⅛
9⅝	4	FrontA	wt			73	5⅝	5	5¼	+ ¼
— G—G—G —										
6½	3	GIT				2	4⅛	4⅛	4⅛	— ⅛
10⅛	4⅝	GRI	.30	6.3	7	22	4⅝	4⅝	4⅝	
2⅝	1⅛	GTI				14	1⅝	1⅝	1⅝	
13⅝	6⅝	Garan	.60	8.1	4	6	7⅜	7⅜	7⅜	+ ⅛
28½	15	GatLlet	.40b	2.0	8	154	20¼	19⅞	20⅛	+ ½
22⅝	18⅝	GelmSc	n		20	4	21⅞	21⅞	21⅞	
10½	4⅛	GenExp				198	7⅛	7	7⅛	
5½	2⅝	GnHous			4	5	3	2⅞	3	+ ⅛
5⅝	2⅛	Genisco			8	67	4	3⅞	4	+ ⅛
8	4⅛	GenvDr	.10r	2.4	7	6	4⅛	4⅛	4⅛	
37⅛	13⅝	GerbSc	.20	.6	14	16	35⅝	35⅝	35⅝	— ⅛
18⅛	15⅝	GiantF	s T	5.8	5	9	17⅝	17⅛	17⅛	— ⅛
14⅛	7⅛	GntYell	g.60e			84	9⅝	9⅛	9⅛	
9	5	Glasrock	.10	1.1	16	50	9	8⅝	8⅝	
34⅝	21⅝	Glatfltr	1.28	4.0	6	7	30¼	30⅛	30¼	+ ⅛
15⅝	7½	GlenGer	.16	1.0	8	4	15¼	15¼	15¼	+ ⅛
30	16⅝	Glnmr	.88	3.3	7	113	27	26½	26¾	— ¼
12⅝	7⅛	Globeln	.70	6.0	10	1	11⅝	11⅝	11⅝	
11¼	7⅛	Glosser	.44	5.4	5	1	8⅛	8⅛	8⅛	— ⅛
3	1⅝	Glover				7	1⅛	1⅛	1⅛	
18⅝	3	GoldnCyc				6	4⅞	4⅞	4⅞	
44⅝	12⅝	GldNugt	.08l	.4	36	166	21½	20⅝	20⅝	+ ¼
13	7	GoldWH	.64	.6.7	6	38	9⅝	9½	9½	
1⅝	⅝	Goldfield				95	1⅜	1⅜	1⅜	
2⅞	1½	GoodLS				15	1½	1½	1½	
2⅛	⅝	Gdrich	wt			23	1⅝	1⅛	1⅝	
26	19	GormR	1.20a	5.7	7	8	21⅛	20⅞	20⅞	— ⅛
11⅛	6¼	GranMf	.30	3.4	20	1	8⅞	8⅞	8⅞	— ⅛
11½	7⅛	GrandAu	.32e	2.8	6	6	11⅛	11¼	11¼	+ ⅛
18⅛	9⅝	GrndCtl	.50	5.1	6	1	9⅝	9⅝	9⅝	
19½	8⅝	GrangrA			91	5	9⅝	9	9	— ⅛
11⅛	5⅝	GtAmlnd			4	16	8⅛	8	8⅛	+ ⅛
14⅝	8⅛	GtBasinP			74	1088	14⅝	14⅜	14⅜	— ⅛
34½	18⅝	GtLkCh	.28	.9	14	46	32	31½	31⅞	+ ⅛
3⅝	1⅝	Greenmn			14	24	2¼	2⅛	2¼	+ ⅛
10⅛	5⅝	GREIT	.40	4.1	19	17	9⅝	9⅝	9⅝	+ ⅛
25¼	14⅛	GrossT	1.44	6.8	6	4	21¼	21	21¼	— ⅛
25¼	14⅝	Guilford	.88	3.4	4	84	u26⅝	25⅝	26⅛	+ ⅝
54⅝	24⅝	GlfCan	g1.48			424	49	47¼	49	+1⅝
11⅛	5	Gulfstrm			7	2	9⅝	9⅝	9⅝	+ ⅛
— H—H—H —										
3½	1¼	HalcoPd				3	1½	1½	1½	+ ⅛
15	9¼	HallsM	.80	7.2	4	41	11⅛	10⅞	11⅛	+ ¼
8½	5⅛	HanSaRt				29	8⅛	8	8	
33⅝	22½	Harland	1	3.2	11	57	31¼	29⅞	31	+1⅛
5⅝	2⅛	Harvey			7	17	3⅛	3	3⅛	
9⅝	3⅝	Hasbro	.05t		7	14	7⅝	7⅛	7½	+ ⅛
10⅝	8⅝	Hasting	.60	5.0	7	119	u12	10	12	+1⅝
7½	5⅝	HawaiA				2	5⅝	5⅝	5⅝	
9⅝	3½	HlthCh			13	18	5⅝	5⅛	5⅛	— ⅛
10⅝	5	HelthM	.30	3.0	5	75	10⅛	9⅞	9⅞	+ ⅛
10⅝	7⅝	HelnWr	.39e	4.4	7	4	8⅝	8⅝	8⅝	+ ⅛
6⅝	3½	Helnick	.10	2.4	7	38	4⅝	4⅛	4⅛	+ ⅛
3⅛	1⅝	HelmMtg				18	2⅝	2⅝	2⅝	
17⅝	10⅝	Hess's	.60b	4.6	6	16	13⅛	13	13	
12⅝	5⅝	HuGlnc	.06r	.8	7	10	7⅞	7⅞	7⅞	
14⅝	8	HiSbear	.40	3.3	5	57	12⅝	12¼	12¼	— ⅛
9⅛	4⅝	Hlptrnic	.20	2.6	9	1	7⅝	7⅝	7⅝	
13⅝	5½	HollyCo			14	82	12	11⅝	11⅝	+ ⅛
60	33⅛	HmeOA	pl.30			2	51⅛	51⅛	51⅛	+ ⅛
35	15	Hormel	1.48	4.7	6	3	31⅝	31⅛	31⅝	— ⅛
19⅝	6⅝	HoraHar			27	79	18⅝	17⅞	18	
13¼	8⅛	HosMtr	.60	5.1	2	14	11⅝	11⅛	11⅝	+ ⅛
21	15⅛	Hotel	1.80	9.9	10	14	18⅝	18⅛	18⅝	— ⅛
8	5	HousRsn	.50b	7.3	5	15	6⅝	6⅝	6⅝	+ ⅛
5⅝	3	HouspVl			11	5	3⅞	3⅞	3⅞	+ ⅛
27½	13½	HouOM	.80	4.3	12	290	18⅝	18⅛	18⅝	— ⅛
26	15⅛	HouO	pl1.69	8.5		44	20⅛	19⅞	19⅞	— ⅛
28⅛	6⅛	HowelC	.40	1.5	9	55	26⅝	26⅛	26⅛	
4½	2⅝	Howell	.15e	3.5	22	40	4½	4⅛	4⅛	— ⅛
31⅝	24	HubellA	1.56	5.5	7	179	28⅝	28	28¼	— ¼
31⅝	23⅝	HubellB	1.56	5.3	7	15	29⅝	28⅝	29¼	+ ⅛
27	23⅛	Hubbl	pf2.06	8.5		12	24⅛	24⅛	24⅛	
14⅝	9⅝	HuckMf	.32a	2.2	7	8	14⅝	14⅛	14⅝	+ ⅛
66	33⅝	HudBO	g 2			58	61⅛	60⅝	61⅛	+ ⅛
8½	3⅝	HuntH	.20	3.7	6	4	5⅝	5⅝	5⅝	— ⅛
54	27⅝	HuskyO	g 1			163	50⅛	50⅛	50⅛	
— I—I—I —										
5⅝	3½	ICH	.15e	3.2	4	4	4⅝	4⅝	4⅝	
11⅛	7⅝	ICM	.50e	4.9	13	93	10⅝	10	10⅛	+ ⅛
6⅛	3½	IPS Ind	.14	1.8	8	507	6	5⅝	6	+ ⅛
9⅝	7	IRT Pr	.57e	6.4	12	1	8⅞	8⅞	8⅞	+ ⅛
8½	3⅝	Imperind			5	117	u 9⅛	8⅝	8⅝	+ ⅛
33½	16⅝	ImprOil	A g1			244	31	30⅛	30⅞	+ ⅛
3	1	InflghtSv				17	1⅝	1⅛	1⅛	
26⅛	17⅛	Instron	.40	1.9	8	19	21	20⅝	21	+ ⅛
2	15-16	InstrSys				23	498	1⅛	1	1⅛ + ⅛
19⅝	9⅝	InsSv	pf.25t	2.2		4	11⅝	11⅛	11⅛	
12⅝	5⅝	IntegRes			6	118	10	9⅝	9⅝	— ⅛
14⅝	6	IntClvGs	g.32			284	13⅝	13	13⅛	+ ⅛
20⅛	10⅛	Intrmk	.20r	1.3	3	19	15⅛	15	15⅛	+ ⅛
4½	2½	IntBnknt			9	51	3	2⅞	3	
7½	5⅛	IntCtrls	n		6	16	6⅛	6⅛	6⅛	+ ⅛
3½	1	IntFdSvc				1	1⅛	1⅛	1⅛	+ ⅛
32⅝	17½	IntGenl	1.40	4.4	5	77	32	31⅛	31⅞	+ ⅛
8⅛	4½	IntProt	.30	4.1	5	12	7⅝	7⅛	7⅛	+ ⅛
9⅝	6⅛	IntSeaw	.60	8.7	8	1	6⅞	6⅞	6⅞	
2⅛	⅞	IntStrtch				15	1⅝	1⅛	1⅛	— ⅛
4⅛	13-16	Interphot				8	1	1	1	
14¼	7⅛	Intplast	.30	3.8	9	1	10⅛	10⅛	10⅛	+ ⅛
28⅛	15½	Ionics			11	20	23⅛	22⅝	23⅛	+ ⅛
34½	17½	IroqBrd	.36	1.9	7	122	19	17½	18½	— ⅛
— J—J—J —										
7⅝	4⅝	Jaclyn	.40b	8.2	5	5	5	4⅞	4⅞	— ⅛
17½	10⅝	Jacobs	.50b	3.7	7	29	13⅝	13¼	13⅝	— ⅛
11⅛	4½	Jensen	1.50t	31.	4	18	5	4⅞	4⅞	
4⅛	2	Jetero	.05e	1.5	42	56	3½	3⅛	3⅛	
4½	1⅝	Jetronic			8	27	3	2⅞	3	+ ⅛
11⅛	4⅝	JohnPd	.36	7.4	12	32	5	4⅞	4⅞	— ⅛
10⅛	2⅛	JuniperP				104	8⅛	8	8⅛	
11⅛	7⅛	Jupiter			2	3	11	11	11	+ ⅛
— K—K—K —										
8⅝	3⅛	KTellIn	.30e	4.0	47	55	7½	7	7½	+ ½
2⅞	1⅝	Kalsln	.75c			12	2⅛	2⅛	2⅛	
2⅝	½	KaneMil	wt			11	⅝	½	½	—1-16
51½	41	KnGs	pf4.50	10.		z30	44	44	44	
10⅝	3½	KapokT			19	14	4⅝	4½	4⅝	+ ¼
17½	7⅛	KenalCp			8	67	12	11½	11⅝	— ⅛
12⅝	8⅛	Kenwin	.60	5.1	6	4	11⅝	11⅝	11⅝	
7	3⅝	Kev Co	.20e	3.3	5	22	6	5⅝	6	
3⅛	2½	KinArk			9	73	3⅛	3⅛	3⅛	
2⅝	⅝	KingOpt				12	1⅛	1	1	
25	15⅝	KingRd	s .32	1.5	6	36	21⅛	20	21	+ ⅛
27⅛	15⅝	KirbyEx			8	8	24⅝	24	24	+ ⅛
4⅛	2⅛	KleerVu			11	3	2½	2½	2½	+ ⅛
11⅛	4⅝	Kleinerts				8	10	10	10	— ⅛
7	3⅝	KuhnStr			3	2	3⅝	3⅝	3⅝	— ⅛
— L—L—L —										
6⅝	3	LSB	.23t	6.1	8	3	3⅞	3⅝	3⅝	— ⅛
3⅝	1⅝	LaBarge	.06	3.0	18	1	2	2	2	
4⅝	2¼	LaPnt				1	2½	2½	2½	
3½	2	LakeSh	g			37	3	3	3	
10	4⅝	Landmk				20	9	8⅝	8⅝	
8⅝	4⅝	Laneco	.20b	2.5	4	8	8	8	8	— ¼
		LazKap	n.40	3.0	3	5	13⅛	13	13⅛	
21	15⅝	LeeRnt	s.60	3.2	7	x20	19⅝	18⅞	18⅞	+ ⅛
8½	3⅝	LeePh			8	25	3⅞	3⅝	3⅞	+ ⅛
8⅝	3⅝	LeisureT			3	3	3⅞	3⅝	3⅞	+ ⅛
12	5⅛	LibtyFb	.39t	5.7	4	10	6⅞	6⅞	6⅞	
10⅛	5⅝	Lighlolr	.24	2.6	6	6	9⅝	9	9⅛	+ ⅛
8⅛	3⅝	LincAm			7	2	8	8	8	
4⅞	2	LloydsE				3	2⅛	2	2	
4⅝	2	Lodge	.08e	2.7	9	29	3	2⅞	3	+ ⅛
33⅝	17½	Lohmn	1.20	6.4	7	3	18⅞	18⅝	18⅞	
26⅝	9⅝	LoewT	wt			557	20	19½	19⅞	— ⅛
19½	9⅝	Logicon			9	2	14½	14	14⅛	+ ⅛
32¼	23½	LouisCE	1.44	5.3	6	3	27⅝	27¼	27⅛	— ⅛
8⅝	3⅝	LundyEl			7	6	6⅝	6⅝	6⅝	
4⅝	2⅝	LynchCp			3	122	4⅝	4⅝	4⅝	— ⅛
3⅝	1⅝	Lynnwear			2	23	2	2	2	— ⅛
— M—M—M —										
7⅝	3⅝	MPO			6	3	5⅝	5⅝	5⅝	— ⅛
9⅝	4⅝	Macks	.20	3.0	5	2	6⅝	6⅝	6⅝	
3⅛	1¼	Macrod			23	40	1⅞	1⅛	1⅞	
20½	17⅛	MAPS	1.84	9.7	5	7	18⅞	18⅞	18⅞	+ ⅛
1 11-16	⅝	Marinda				78	1⅛	1 3-16	1⅛	+ ⅛
17	8⅝	Marine	.28e	1.7	6	28	16½	16¼	16½	+ ⅛
22⅝	20	Marm	pl2.25	11.		8	21	21	21	
7⅛	4¼	Marshln			38	2	6⅛	6⅛	6⅛	+ ⅛
15⅝	8½	Maslnd	.60a	5.6	17	8	10⅝	10⅝	10⅝	+ ⅛
9	5⅝	Masters			5	4	5⅞	8⅞	8⅞	
27½	16¼	MtrlRsh	s.20	.8	14	11	24	23⅝	24	+ ⅛
12½	9½	Matrix	s		9	3	10⅞	10⅞	10⅞	+ ⅛
5⅝	2⅝	MaulTec				3	3⅝	3⅝	3⅝	+ ⅛
7⅝	3⅛	McCulO			18	332	6⅛	5⅝	6	
6⅛	2⅝	McKeon			4	20	4½	4½	4½	+ ⅛
21	14⅛	Means	1.20	6.3	7	23	19⅛	18⅝	19	
13⅝	7⅝	Medalst	.50	4.9	5	1	10⅛	10⅛	10⅛	
6⅞	2⅝	MedalnGp			9	2	5	5	5	
23⅝	17	MedlaG	.72	3.1	8	26	23⅝	23	23	
19⅛	10⅛	Meenan	n.24	1.4	9	9	16⅝	16⅛	16⅝	+ ⅛
13½	7	Megolnt	.24	2.6	4	40	9⅛	8⅞	9⅛	+ ⅛
25⅝	12⅝	MEMCo	1	7.2	7	3	13⅝	13⅝	13⅝	
13⅝	8⅝	MercSL	.50b	4.7	5	6	10⅝	10⅝	10⅝	
12	6⅝	MetPro	.15	1.5	9	11	10⅛	10⅛	10⅛	— ⅛
13⅛	7⅝	Metex	.40	3.7	6	10	11⅛	10⅝	10⅝	— ⅛
37⅝	20	Metoth	.32	1.5	14	95	21⅝	21	21⅛	
4	1⅝	Metrocar			94	6	3⅝	3⅝	3⅝	
3⅛	1⅝	MichGen				26	2⅛	2	2	
10	5	MchSug	.10e	1.1		86	9½	9	9⅛	+ ⅛
6⅛	3⅝	Micklbry	.16	3.7	63	4	4⅝	4⅝	4⅝	— ⅛
13⅝	6	MiddCo	.20	2.6	4	11	7⅝	7⅝	7⅝	+ ⅛
24⅝	11⅛	MidlGls	.40	2.3	10	30	17⅝	16⅝	17¼	+ ⅛
54⅝	46⅛	MinP pf	5	10.		z25	48½	48½	48½	
8	2½	MisslnT				72	7	6⅝	6½	— ⅛

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev. Close
34⅝	13⅝	MitchlE	.20	.6	13	420	33⅛	31⅛	32⅝	+1⅛
24½	12⅝	MileCp	.58	2.4	8	7	21	20⅞	21	+ ¼
7⅝	5½	MonMg	.44	7.2	6	6	6⅛	6	6⅛	+ ⅛
47⅞	38⅝	MonP	pl4.40	11.		z120	41	40⅝	41	+ ⅝
19⅝	11	Moog	.40b	2.4	8	12	17	16⅝	17	+ ⅛
9	4½	MortnSh	.32	5.3	5	8	6⅛	6	6	— ¼
12⅝	7	MottSM	.20	2.2	5	12	9½	9¼	9¼	+ ⅛
13⅝	8⅝	MovStr	.52	4.8	4	1	10⅝	10⅝	10⅝	+ ⅛
7⅝	1⅛	Movielab			7	5	5⅝	5⅝	5⅝	— ⅛
— N—N—N —										
18⅝	11	NFC n	.20	1.2	10	5	17¼	17¼	17¼	— ¼
18	9⅛	Napco	.20	2.1	6	1	9⅝	9⅝	9⅝	
9⅛	4⅛	Nardo	.20	2.3	11	28	8⅝	8⅝	8⅝	— ⅛
14⅛	11	NCnvSl	n.50	4.2	8	10	12	12	12	+ ¼
9⅝	5⅛	NatEdu	.18t	2.0	5	3	9	8⅞	9	
16½	10	NtHlIE			7	1	14⅛	14⅛	14⅛	
4	1⅛	NKinney				91	2	1⅞	1⅞	— ⅛
7	1	NtParog				2	1½	1½	1½	+ ⅛
10⅛	4⅝	NtPatent				122	8⅝	8	8⅛	
6⅝	5	NtSecR	.60	11.	8	1	5½	5½	5½	+ ⅛
7½	3	NtSplnn	.20	4.2	5	16	4⅞	4⅝	4⅝	— ⅛
9½	3⅝	NelsLB	.72t	9.0	7	25	8	7⅝	8	
29⅞	17⅝	NHome	.80a	3.3	7	10	24⅝	23⅝	24⅝	+ ⅝
2⅛	1⅛	Nidrio	.05e	2.9	9	7	1⅝	1⅛	1⅛	
17⅝	9	NMxAr	.30e	2.2	45	24	14¼	13½	13⅝	— ⅝
11	8⅝	NPlnRt	s.84	8.6	14	22	9⅝	9⅝	9⅝	+ ⅛
11	5⅝	NProc	.55e	7.6	8	29	7⅛	7⅛	7⅛	
31⅝	23	NYTim	.90	3.8	17	37	24	23⅝	24	+ ⅛
11⅝	5⅝	NewbE	.50	6.1		13	8⅛	8	8⅛	+ ⅛
14⅛	10¼	Newcor	s.56	4.7	5	2	12	12	12	— ⅛
32⅛	17⅝	NiagFSv	.80	3.2	6	12	25	24⅝	24⅝	— ⅝
6½	3½	Nichols	.62r	.6	3	16	3½ d	3⅛	3⅝	— ⅛
2¼	1¼	Noelind				10	1½	1½	1½	— ⅛
11⅛	3¼	Nolex				26	3⅝	3⅝	3⅝	+ ⅛
12⅝	7½	Norln	.40	3.4	4	1	11⅝	11⅝	11⅝	
13⅝	10¼	Nort	pl 1.50	12.		8	12½	12¼	12¼	— ¼
25	6⅝	Nortek	.08	1.1	5	90	7⅝	7¼	7½	+ ⅛
25⅝	13⅝	NoARoy	.24	1.3	6	15	19½	19	19	— ⅛
15	7⅛	NoCdO	g		17	34	11½	11⅛	11½	+ ⅛
19⅝	10	NuclDta			10	15	15⅛	14⅝	14⅞	— ⅛
35½	18	Numac	g.07l			109	32⅝	31⅛	31⅝	+ ¼
— O—O—O —										
4⅝	2⅝	OEA	.10e	2.5		20	4	4	4	
17¼	9⅛	Oakwd	.12b	.9	6	1	13⅛	13⅛	13⅛	+ ⅛
16⅛	11	OhSealy	.96	6.3	8	1	15¼	15¼	15¼	+ ⅛
23½	13⅝	OnLine	.24	1.0	15	76	u23⅝	23⅝	23½	+ ⅛
44½	25	OOklep				27	z200	34⅛	34½	34½
14⅛	7½	OrioleH	.45e	4.3	4	20	10⅝	10¼	10⅝	+ ⅛
5⅛	2⅝	Ormand			16	6	2⅞	2⅞	2⅞	— ⅛
5	1⅝	OxfordFt			55	9	4	3⅞	3⅞	
9⅝	4½	OzarkA	.20e	3.3	7	121	6⅛	5⅞	6	
— P—Q —										
2	⅞	PF Ind			10	15-16	15-16	15-16		
17¼	14¼	PGEpfA	1.50	10.		18	15¼	14⅞	14⅞	— ⅛
14⅝	11	PGEpfD	1.25	10.		12	12½	12⅝	12⅝	— ⅛
29½	24½	PGEpfW	2.57	9.7		235	26½	26¼	26⅝	+ ⅛
26½	21⅝	PGEpfV	2.32	9.7		10	24	24	24	
29⅝	24⅝	PGEpfT	2.54	9.8		44	26	25⅞	25⅞	
30⅛	25	PGEpfS	2.62	9.8		23	27½	26⅝	26⅝	
27⅝	22¼	PGEpfR	2.37	9.9		2	24	23⅞	23⅞	— ⅛
23½	19⅝	PGEpfO	2	9.6		17	20⅝	20⅝	20⅝	— ½
23	18½	PGEpfM	1.96	9.7		4	20⅛	20⅛	20⅛	+ ⅛
26	20⅝	PGEpfL	2.25	10.		4	22⅝	22	22	—1
52⅝	41⅝	PacLt	pl4.50	9.8		z120	45⅝	44⅝	45⅝	+1
21⅝	12⅝	PacTrst	1	5.0	11	18	20	18⅝	20	+1⅛
57½	48	PacPLpl	5	9.4		z100	53	53	53	
27½	9¼	PacScie	.40	3.1	7	30	13⅝	13	13	— ⅛
34½	27⅝	PallCp	.52	1.7	13	78	31	30⅝	30⅝	— ⅛
2⅝	1¼	PalomrF				5	1½	1½	1½	
5⅝	3⅝	Pantast	.30	7.3	9	3	4⅛	4⅛	4⅛	
18¼	13⅝	Paradyn	n		20	36	16⅛	16	16	— ⅛
5⅝	3⅝	ParaPk				2	4⅛	4⅛	4⅛	— ⅛
32⅝	18¼	Parsons	1	3.0	8	84	u33⅝	32⅝	33	+ ⅝
6½	4⅝	PatFash	.10e	1.7	3	11	5⅝	5⅝	5⅝	
13	6½	Patagon			6	12	12½	12⅝	12½	+ ¼
15¼	7⅝	PatoC	2e	13.5		10	15	15	15	
9⅛	5⅛	PeerTu	.32	3.6	5	18	9	8⅝	9	+ ⅛
2	⅛	PenaDix	wt			10	1⅝	1⅝	1⅝	+ ⅛
15⅛	10½	PenEM	.60	4.0	6	1	15	15	15	+ ⅛
18¼	13⅝	PenTr		6.8	5	1	14⅝	14⅝	14⅝	
4⅛	2⅝	PECp	.42t	9.9	7	119	4⅛	4⅛	4⅛	+ ⅛
21½	14⅛	PenRE	1.65	8.1	9	7	20½	20⅛	20⅛	— ⅛
2½	⅛	Pentron			10	5	1⅛	1⅛	1⅛	
33⅝	24⅝	PepBoys	1b	3.8	5	2	26	26	26	+ ⅛
23⅝	10	PepCom	.48a	2.6	7	34	18⅛	18	18⅛	+ ⅛
15⅛	8½	Perini	.40	3.2	13	23	12⅝	12⅝	12⅝	— ⅛
17⅝	6⅛	PetroLe			12	103	15⅝	15½	15⅝	— ⅛
5⅛	2	Phoenix				45	3⅛	3⅛	3⅛	
6⅝	2⅝	PioneerS			1	25	4⅝	4⅝	4⅝	+ ⅛
6¼	3	PionTx	.20t	313	4	3⅝	3	3⅝	+ ⅛	
6¼	5½	PltWVa	.56	9.3	7	8	6⅛	6	6	— ⅛
36⅝	20	PHDM	1.40	4.1	5	1	34⅛	34¼	34¼	— ¼
34⅛	23⅝	Pittway	1.65	4.9	7	40	33⅞	33¼	33⅞	+ ⅛
7⅝	4⅝	Pizzaln	n		10	318	5⅝	4⅝	5⅛	+ ¼
30	20	PlacrDv	g 1			4	26⅝	26⅛	26⅝	+1⅛
9⅝	4⅝	Plantind			29	163	9⅛	8⅝	9⅛	+ ⅛
11⅝	6⅛	PlyGm	.40b	4.5	4	2	8⅝	8⅝	8⅝	+ ⅛
26⅛	17	PneuSc	1	5.4	7	z100	18⅝	18⅝	18⅝	+ ⅛
3⅛	⅞	Polaron			3	44	1⅝	1½	1⅝	+ ⅛
19⅝	14⅝	PostCo	n .50	2.7	8	1	18⅝	18⅝	18⅝	
22	10⅝	PrairleO	g			10	17½	17⅝	17½	+ ⅛
14⅛	10½	PrattLmb	1	7.8	6	8	12⅝	12⅝	12⅝	+ ⅛
29	25⅛	PrtL	pf 2.25	8.0		3	28⅛	28	28⅛	+ ⅛
28	22½	PrenHa	1.36	5.8	9	57	23⅝	23½	23½	— ⅛
4⅛	1⅝	PresRtB				2	3	4⅝	4⅝	4⅝ + ⅛
18⅛	6⅛	Presley	.64	3.6	5	41	18⅝	18	18	— ⅛
25⅝	7	PrimMt			18	111	19⅝	18⅝	18⅝	+ ⅛
13½	10⅛	PrpCT	1.28e	9.5	11	6	13½	13⅝	13½	+ ⅛
10⅝	3⅝	PrudBld	.24	5.2	7	14	4⅝	4½	4⅝	+ ⅛
26½	23	PgSP	pfD2.34	9.4		2	24⅞	24⅞	24⅞	
15	7⅛	PulteH	s .24	1.7	3	18	13⅞	13⅝	13⅞	
13⅝	9¼	Punta	pf1.10	9.4		19	12⅝	11⅝	11⅝	— ⅛
14⅝	6⅝	Purpac	.06e	.4	29	6	14⅝	14⅝	14⅝	
— R—R—R —										
12⅝	9	RBInd	.24	2.3	7	1	10⅛	10⅛	10⅛	+ ⅛
4½	1⅝	REDM			5	3	3⅛	3⅛	3⅛	
2⅝	1⅝	RET				32	2⅛	2⅛	2⅛	
46	42½	RET	pf 4.38	9.7		2	45⅛	45⅛	45⅛	— ⅛
15⅛	8⅝	RHMed	.20r	1.3	9	38	u15⅝	15	15⅛	
4⅛	2⅛	RSC	.10	3.3	14	11	3	2⅞	3	
8⅛	5¼	Ragan	.10e	1.5	9	26	6⅝	6⅝	6⅝	
23½	12⅝	RnchEx	.10e	.6	5	3	16⅝	16⅝	16⅝	— ¼
26⅝	10⅝	RangrO	g			282	24½	23⅞	24⅛	+ ⅛
32½	21⅛	Ransbrg	1.20	4.4	7	19	27⅛	26⅞	27	+ ½
4⅛	1½	RapAm	wt			31	3⅛	3⅛	3⅛	— ⅛
3⅝	2	RathP				8	2⅝	2⅝	2⅝	
32⅝	13½	Raylnd	.40	2.0	17	67	19⅝	19⅝	19⅝	+ ½
5⅝	2⅝	Reading			5	11	3⅛	3⅛	3⅛	— ⅛
21⅛	14½	REInv	1.60	7.7	11	5	20⅝	20⅝	20⅝	— ⅛
13⅝	10	RtIncT	1.40	12.	5	3	11⅛	11⅛	11⅛	
2½	2	Redlaw	wi			20	2	d 1⅞	2	
5⅝	2⅝	ReevesT			64	12	4⅝	4½	4½	
8⅛	4	RefgTr	.28	5.6	4	2	5	5	5	
15½	8⅛	RegalB	.72	4.8	9	5	15	15	15	— ⅛
28⅝	14⅛	RemAr	1a	4.8	6	260	u20⅝	20⅛	20⅝	+ ⅛
16½	6⅛	RepGyp	.40	2.7	4	5	15	14⅝	14⅝	
25⅛	11⅝	ReshCot	.24	1.6	9	93	15½	15	15⅛	— ⅛
69½	28⅛	ResrtA			8	4535	51½	48⅝	48¼	—1⅞
108	27	ResrtB			13	z3400	72⅞	69½	71½	—1
7⅛	2⅛	RestAssc			9	86	3⅝	3⅛	3½	+ ⅛
13⅝	5	RexNore			9	27	10¼	10	10¼	— ⅛
22⅛	14⅛	RIOlOil	n			29	19⅝	19½	19½	— ⅛
9⅝	3⅛	RibletP	.12	1.9	5	7	6⅝	6⅝	6⅝	— ⅛
10⅛	4⅝	Richton	.44	8.8	11	14	5	4⅝	5	
56⅝	27½	RileyCo			10	136	55⅛	55⅝	55⅝	— ⅝
34½	24	RioAlgo	g1.50			7	25	25	25	
16⅛	8⅝	Robntch				85	12½	11⅞	11⅞	— ½
7½	4½	Roblin	.12	2.2	4	40	5⅝	5½	5½	— ¼
6⅝	1⅝	Rocor			1	2	1½	1½	1½	
22⅝	20⅝	Rogers	s .12	.5	13	13	22	21⅝	22	+ ⅛
5	2⅝	RoncoT			3	8	2⅝	2⅝	2⅝	— ⅛
8	4⅛	Rossmr			3	7	5½	5½	5½	+ ⅛
6⅝	1⅝	RoyPalm			29	11	2⅝	2⅝	2⅝	
10⅛	7⅛	Ruddck	.42e	5.3	5	11	8	8	8	
10	7⅛	Rudick	pf.56	6.9		1	8⅛	8⅛	8⅛	+ ¼
2⅝	1⅛	Rusco			31	4	1⅞	1⅞	1⅞	
19	10⅝	Russell	.48	3.9	5	30	12¼	12	12¼	— ⅛
— S—S—S —										
6¼	3⅝	SFM	.24	4.8	7	6	5	5	5	— ⅛
3½	1½	SGSec				5	2⅛	2⅛	2⅛	+ ⅛
16½	13⅝	SGSe	pf1.78	12.		3	14½	14½	14½	
9⅝	4	SSP				1	4½	4½	4½	
17⅝	9⅛	Salem	.40a	2.6	7	46	15⅝	15⅝	15⅝	— ½
11½	8⅝	SDgo	pf 1	10.		1	9⅞	9⅞	9⅞	+ ¼
101	90	SDgo	pf9.84	11.		z200	92	91⅝	92	+ ¼
26⅝	22	SDgo	pf2.47	11.		4	23⅝	23⅝	23⅝	+ ⅛
29	23⅝	SDgo	pf2.68	11.		1	24½	24½	24½	— ⅝
22⅛	14⅝	SFrRE	1.60	7.2	17	18	22⅛	22	22⅛	+ ⅝
2⅝	7-16	SFRE	wt			22	2	1⅞	1⅞	+ ⅛
23⅝	18⅛	SanJW	1.60	7.5	8	x2	21⅛	21⅛	21⅛	— ⅛
14⅝	5⅝	Sandgte	.40	4.8	4	23	8⅝	8⅛	8⅝	+ ⅛
9⅛	5⅝	SchelbE	.56	11.	20	55	5⅛	5⅛	5⅛	— ⅛
21⅛	12⅝	Schnull	1	5.4	4	1	18⅝	18⅝	18⅝	+ ⅛
5	2⅛	Schiller			6	49	4⅝	4⅝	4⅝	
6	3	Schrodr	.04l		7	1	3⅛	3⅛	3⅛	+ ⅛
5⅝	2⅛	SciMgt	.10	3.0	8	5	3⅝	3¼	3⅛	
40	29¼	Scope	.50	1.3	8	3	39⅝	39½	39⅝	+ ¼
41⅛	20	ScurryR	g			6	36	35⅝	36	
22½	16	SbdAM	.40	2.2	3	1	18⅛	18⅛	18⅛	
10⅛	3⅝	Sealctro			8	19	9⅞	9⅝	9⅞	+ ¼
3⅝	1	Seaport			56	1	1½	1½	1½	— ⅛
4⅛	2⅛	SecMlg			27	4⅛	4⅛	4⅛	— ⅛	
10⅛	6⅛	Selas	.36	4.1	8	16	8⅞	8⅝	8⅞	— ⅛
8	5⅛	Semtch	.20b	3.3	11	2	6⅛	6⅛	6⅛	— ⅛
8¼	4⅝	Srvlsco	.40	5.9	5	x3	6⅝	6½	6⅝	+ ¼
5⅛	2⅝	Servo				2	3⅛	3⅛	3⅛	— ⅛
8⅝	4	ShaerS	.40e	6.2	5	1	6½	6½	6½	
10	8½	Sharon	s .50	5.0	8	150	10	9⅝	10	+ ¼
8¼	5	Shawln	.50	8.7	6	32	6	5⅝	5⅝	— ⅛
7⅛	2½	ShelrR			4	10	2⅛	2⅛	2⅛	
7	3⅛	Shopwell			8	10	4⅝	4⅝	4⅝	
42½	19	Showbt	1	4.1	8	95	24⅝	23½	24¼	— ⅝
28⅛	12⅛	Slerrcln	.30	1.2	11	6	24½	24⅛	24½	+ ⅝
20½	10	Sigma	.40	2.3	8	7	17⅝	17⅝	17⅝	— ¼
10⅛	7⅛	Sikes A	.45e	5.6	4	10	8	8	8	— ⅛
15⅛	10⅛	Sliolnc	.40	3.1	3	18	13	12⅝	13	+ ¼
14⅛	3⅝	Silvrcsp			6	1	4	4	4	
7⅝	2⅝	Solitron			16	281	6	5⅝	5⅝	+ ½
14⅛	5⅝	SorgPap	.21e	1.7	4	3	12⅝	12⅝	12⅝	
11⅝	6⅝	Soundsn	.40	5.6	3	1	7⅛	7⅛	7⅛	— ⅛
13	10⅛	SCEd	pf1.08	9.7		9	11⅛	11⅛	11⅛	— ⅛
14	11⅛	SCEd	pf1.19	9.2		8	12⅝	12⅝	12⅝	+ ⅛
27½	24⅝	SCEd	pf2.48	9.4		z500	27	26⅛	26⅛	— ¼
17½	13	SCEd	pf1.45	8.9		15	16¼	16⅛	16⅛	+ ¼
27⅛	20⅝	SCEd	pf2.30	9.1		19	25⅛	25⅛	25⅛	+ ⅛
26½	21⅝	SCEd	pf2.21	9.2		12	24	24	24	+ ½
11	7⅛	SwFlBk	.50	5.6	6	x17	8⅞	8⅝	8⅞	
29⅝	24	SwFlB	pf2.18	8.6		4	25⅛	25⅛	25⅛	+ ⅛
15⅞	9	SpecltyR			7	6	12⅝	12½	12½	— ⅛
15	6⅛	Spector	.42e	4.4	3	2	9⅝	9⅝	9⅝	— ⅛
6⅝	3½	Spectro	.19t	4.6		2	4⅛	4⅛	4⅛	
6⅝	3	Spencer	.16	3.5	5	1	4⅝	4⅝	4⅝	

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev. Close
5⅝	4½	Splentex	.24	4.7	9	3	5⅛	5	5⅛	— ⅛
26½	14⅝	StaffrdL			14	1	26¼	26¼	26¼	— ⅛
26½	19¾	StdAlln	1	4.2	5	3	23⅝	23⅝	23⅝	— ⅛
27	20½	StCoaso	1.60	6.4	7	53	26⅛	23⅝	25	—1⅝
15⅝	6	StdMetl				25	59	14⅛	14	14⅛
26⅛	20⅛	StProd	1.52	7.2	4	4	21⅛	21	21	
31⅛	20½	StdShr	.60t	2.1	7	7	28	27⅝	28	+ ⅛
13⅝	4⅛	Stange	.20	2.5	10	42	8	7½	8	+ ⅛
13⅝	9⅛	StanAv	.37e	2.7	6	2	13½	13½	13½	+ ⅛
7⅝	3⅛	Stanwd			3	5	3½	3½	3½	— ⅛
13⅝	11⅛	StarSup	s.80	6.0	4	2	13⅝	13⅝	13⅝	
3⅝	1⅛	Stardust				1	2	1½	1½	1½
11½	7½	StarrtHo	.30	3.8	4	7	8	7⅝	8	+ ⅛
23½	16	StepnCh	.80	4.1	7	5	19⅝	19⅝	19⅝	+ ¼
2⅛	½	SterlBcp	wt			10	1½	1½	1½	
2⅛	15-16	SterlEl			7	1	1⅛	1⅛	1⅛	+ ⅛
16⅝	6⅛	StrulW	.30b	2.0	17	18	15	14⅝	14⅝	— ⅛
5	2⅝	SueAnn	.24e	8.0	7	12	3	2⅞	3	+ ⅛
2⅛	1	Summit			6	3	1⅝	1⅝	1⅝	
5½	3⅝	SunCityl	.25	5.6	15	1	4½	4½	4½	
17⅝	7	Sunair	.60	5.3	7	7	11⅝	11¼	11⅝	— ⅛
31⅛	14	Sundnc	.16b	.6	159	154	27	26⅛	27	+ ⅛
7⅛	5⅝	SunshJr	.36	5.1	6	8	7	7	7	+ ⅛
12⅛	8½	Suplnd	s .25	2.7	5	34	9½	9¼	9¼	
11⅝	6	SupSurg	.32	3.4	6	29	9½	9⅛	9½	+ ¼
45⅝	20⅛	Supron	.30	.7	27	64	43⅛	42⅛	43	+ ½
10½	4⅝	Susqueh			6	24	5⅝	5⅝	5½	
13⅛	9½	Susqh	pl 1	10.		11	9⅝	9⅝	9⅝	+ ⅛
7⅛	3½	Syntov	.30b	4.3	21	147	7	6⅛	7	+ ½
38⅝	24½	Syntex	1.10	3.0	10	734	37⅛	36⅞	37	— ½
21⅝	19⅛	Sysco	s .40	1.9	9	25	20⅝	20⅛	20⅝	+ ⅝
23⅛	10⅝	SystEng			10	47	11⅞	11⅝	11⅝	+ ⅝
8⅛	3⅝	SysPln	.20	4.0	4	4	5	5	5	+ ⅛
— T—T—T —										
13⅛	6⅛	TEC	.40	6.0	10	3	6⅝	6⅝	6⅝	— ⅛
4⅛	1⅝	TFI			6	8	2⅛	2⅛	2⅛	
16⅝	8⅝	TabPd	.20	1.4	7	1	14⅛	14⅛	14⅛	+ ¼
14⅛	8	TandB	1e	7.6	7	53	13⅝	13⅛	13⅛	
14⅝	7⅛	Tonnet	.28	3.9	4	2	7⅛	7⅛	7⅛	— ⅛
16⅞	11⅛	Tastv	1.20b	9.6		2	12½	12½	12½	
2⅞	1¼	TechSym			10	23	2⅛	2⅛	2⅛	+ ⅛
13⅝	4	TechOp			9	11	11⅝	11½	11½	— ⅛
4⅛	2⅛	TechTp	.07r	2.8	12	70	2½	2⅛	2½	+ ⅛
7⅝	3⅝	Tectrol	.24	4.2	5	2	5⅝	5⅛	5⅛	
53⅝	19⅛	TelonR			82	56	41⅝	39⅛	41⅝	+2⅝
15½	7⅝	TeleCm	.60	4.6	3	10	13½	13⅛	13⅛	
29⅛	15⅛	Telltex	.40	1.4	13	49	28⅝	28⅛	28⅝	+ ⅛
22⅛	12	Telscl	.60	3.1	14	40	19⅝	18⅞	19⅛	+ ⅝
6	2	Tenna				2	2⅛	2	2⅛	+ ⅛
7⅛	5⅛	Tenney	s		10	10	5½	5½	5½	+ ⅛
10⅛	4⅝	TerroC	.10l			113	6½	6⅛	6⅝	
15½	5⅝	TelraT			11	14	7⅛	6⅞	7⅛	
16⅝	7⅝	TexlAlr	.16	1.3	13	384	12⅝	12	12⅛	— ¼
1⅛	½	ThorCp				3	11-16	11-16	11-16	—1-16
5⅛	2⅝	Thorofar			11	10	4⅝	4¼	4⅝	+ ¼
4⅝	3¼	ThreeD	.20	5.2	3	7	4	3⅞	3⅞	— ⅛
24½	14½	Thriftim	1.20	5.1	5	32	24	23⅝	23¼	— ¼
7	3	Tidwell			4	46	5⅝	5⅛	5¼	+ ⅛

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev. Close
5½	4⅝	TobKlz	n.25	4.8	3	14	5⅝	5⅛	5⅛	
46⅛	38⅝	TolEd	pl4.25	11.		z525	40	39⅛	39	— ⅛
14⅛	6⅝	TopasG	.28	4.5		16	9⅛	6⅛	9⅛	+ ⅛
17⅝	10⅛	TorinCp	.80	5.3	6	1	15⅛	15⅛	15⅛	— ⅛
27½	9⅝	TollPet	g.32			211	22⅛	21⅝	21⅝	+ ⅛
19⅛	3⅝	TolPet	wt			87	15⅝	15	15⅛	+ ⅛
6⅝	2	TownCtry			12	19	3⅛	3	3⅛	+ ⅛
7⅛	4⅛	TrnsLux	.05e	.9	6	18	5⅝	5⅛	5⅝	
12⅝	7⅝	TransOil	.05e	.5	18	90	11⅝	10⅞	10⅞	— ⅛
9⅝	4⅝	Tredwy	.20	3.5	10	10	5⅝	5⅝	5⅝	— ⅛
9⅛	7	TrISM	.60	8.1	3	4	7⅝	7⅝	7⅝	+ ⅛
18⅝	9⅝	TrioCp	.20	1.9	6	1	10½	10½	10½	
40⅝	5⅛	TuboM			15	188	27⅛	26⅝	26⅝	+ ⅛
7⅝	3⅛	TwinFr	.20	3.3	7	23	6⅛	6	6	— ⅛
— U—U—U —										
4½	2⅝	UIP	.24	6.0	6	9	4	3⅞	4	— ⅛
5⅛	2⅝	UNA	.20	4.4	4	41	4½	4⅛	4½	+ ⅛
7⅝	4⅛	URS	.40b	6.5	7	20	6⅛	6	6⅛	— ⅛
8⅛	4⅝	Unimax				4	1	6½	6½	6½
17⅛	11	UnCosF	.66	4.2	8	4	15⅝	15½	15⅝	+ ⅛
2⅝	1⅛	UnFoods			94	102	2	1⅞	1⅞	— ⅛
5⅝	2⅛	UNatCp			19	24	4½	4⅛	4½	
⅝	5-128	UNatCp	wt			8	5-16	5-16	5-16	—1-16
17⅝	9⅝	USFitr	.32	2.2	9	74	15⅛	14⅝	14⅝	— ⅛
11⅝	7⅛	UnRIIT	.83e	8.1	13	67	10½	10	10⅛	
4⅝	2⅛	USRdium				1	3⅛	3⅛	3⅛	— ⅛
17⅛	13⅛	USRbR	1a	6.7	7	6	15⅝	14⅞	15	+ ⅛
6	3⅝	UnivClg	.05	1.0	4	3	5⅛	5	5	— ⅛
17½	10⅛	UnivRs	.32	2.1	14	17	15⅝	15⅛	15⅝	
15	9	UnivRu	.72	7.2	6	13	10	9⅝	10	+ ⅛
— V—V—V —										
14⅝	6⅛	Valle s	.81t	13.	8	5	6⅝	6⅝	6⅝	+ ⅛
16⅛	10⅛	Valmac	.80	7.0	13	12	11⅝	11⅛	11⅛	— ⅛
9⅛	5⅛	Valspar	.36	5.5	6	11	6⅝	6½	6½	— ⅛
2⅝	2	ValueL	.06e	2.3		6	2⅝	2⅝	2⅝	— ⅛
4⅝	1⅝	Verit			6	15	2	2	2	+ ⅛
36	16½	VermlA	.32b	1.5	8	6	21	21	21	— ⅛
9⅛	4⅛	Vernitrn	.10	1.5	7	112	7⅛	6⅝	6⅝	— ⅛
5⅝	1½	Vesely			158	53	4⅝	4⅝	4⅝	+ ⅛
7⅛	2½	VintageE			2	6	3⅝	3⅝	3⅝	+ ⅛
12⅛	6⅝	Vishay			7	2	9	9	9	— ⅛
7	3¼	VisualG	.16	3.1	7	28	5⅛	5	5⅛	+ ⅛
18⅛	10	Voplex	.52	5.0	5	21	10⅝	10½	10½	— ⅛
6	2⅝	VulcCo	.20	3.6	4	21	5⅝	5⅝	5⅝	— ⅛
— W—W—W —										
7½	2⅝	WTC	.02t		36	69	5⅝	5	5⅝	+ ⅝
10	6⅛	Wackht	.40b	5.9	6	48	6⅞	6⅝	6⅞	
25⅝	10⅛	Walnoco	.12	.5	17	79	23⅝	23⅛	23⅝	
26⅛	15	Walco	.80b	4.2	6	2	19⅝	19⅛	19⅝	+ ⅛
11⅝	4⅛	WallcS	.12	2.4	12	12	5	4⅞	5	
19⅞	17	Wang B	s.16	.9	19	107	18	17⅝	18	+ ½
21½	18⅝	Wang C	s.06	.3	20	20	19⅝	18¾	19⅛	+ ⅛
17⅛	9¼	WardsCo	.20	1.7	4	21	12	11⅛	11⅝	— ⅛
3⅛	1⅝	WshHm				20	7	2⅝	2⅝	2⅝ + ⅛
26⅛	21⅝	WshPsl	s.36	1.5	8	110	24	23⅝	24	
28⅛	20½	WRIT	2.12	7.5	16	3	28⅛	28	28⅛	+ ⅛
7½	5	Watsco	.30	5.1	7	5	5⅝	5⅝	5⅝	+ ⅛
3½	2⅛	Welman				39	45	2⅛	2⅝	2⅝ + ⅛

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev. Close
19	7⅛	WeldTu	.30b	1.7	8	42	17⅛	17⅛	17½	+ ⅛
9½	6⅛	WescoFn	.38	4.2	6	4	9	8⅝	9	+ ⅛
43⅛	20	Wstburn	pl.40			39	42⅝	42⅛	42⅝	— ⅛
24⅛	11½	WstFin	.48	2.1	4	32	23	22⅝	22⅝	— ⅛
15⅛	10½	WPacRR	n		3	73	11⅝	11⅝	11⅝	+ ½
12⅛	3⅝	Whippny	.20	2.2		19	9⅛	9	9	— ¼
7⅛	3⅝	Whitehall			7	17	5⅝	5¼	5⅝	+ ⅛
9	2	Wichita			35	61	8⅛	8	8	— ⅛
2½	1⅛	WilicxG	n		4	13	1⅞	1⅞	1⅞	— ⅛
16	8⅛	Wnhous	.60	3.7	9	131	u16⅛	15⅛	16⅛	+1⅛
4	1⅛	WilsnB	.15t			6	2⅛	2	2⅛	+ ⅛
15⅛	10⅛	Wlncorp	.40	2.5	43	54	u16	15½	16	+ ⅛
51	44⅛	WisP	pl4.50	9.5		z110	47½	47¼	47¼	— ¼
8	4⅛	WkWear	.40	5.1	6	30	7⅞	7⅞	7⅞	
18⅛	10	Wrathr	.10e	.6	43	113	17⅛	16⅝	17	+ ⅛
1 7-16	⅞	WrightH	g			35	1⅝	1 1-16	1 1-16	—1-16
31½	17⅝	Wynnln	.60	1.9	9	8⅛	31⅛	30⅝	31⅛	
15	11	WymBn	.64	4.7	7	28	13½	13⅝	13.2	+ ⅛
— X—Y—Z —										
10⅛	2	Xonics				3	4⅝	4½	4½	— ⅛
19	11½	ZeroCp	.44	2.4	8	16	18⅝	18¼	18¼	— ⅛
17½	7	Zimmer	.36	5.1	7	127	7¼	7	7	— ⅛

Sales figures are unofficial.

d—New yearly low. u—New yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. f—Declared or paid after stock dividend or split-up. i—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

CLASSIFIED ADVERTISEMENTS

(Continued from Back Page)

REAL ESTATE TO RENT/SHARE

HOLLAND

Renthouse International 020-448751 (4 lines)
Amsterdam, Amsteldijk 162

HOMEFINDERS INT. Furnished, unfurnished homes. Amsterdam 020-797956-727605 Beethovenstr. 51.

PARIS AREA FURNISHED

AT HOME IN PARIS
Furnished/Unfurnished apartments to rent.
PARIS PROMO, 18 R. du Cardinal Lemoine 75005 Paris Tel 325 26 77.

VICTOR HUGO
Nice 5-6 rooms, kitchen, bath telephone. Frs. 5 000 Tel 526 11 24

IDEAL FOR WEEK-END, Tastefully furnished, 18th century farmhouse in Recloses, with garden overlooking Fontainbleau Forest. From Sept. 15 to May 1st. Nice reception, 3 double bedrooms 2 baths, all comforts. Summer guest house, garage, cook/housekeeper available. Agence Caboret, Fontainbleau. Tel 422 23 48.

LUXEMBOURG, EXCEPTIONAL. Studio, kitchen, bath, phone, fireplace, beams Telephone morning 887 48 17.

SEVRES: 2 MINUTES Montparnasse line Residential duplex in 1830 house. All modern comforts, character. Antique furnishings. 2 rooms, phone, fireplace. 2,600 sq.m. Park, garage, caretakers house, urgent Tel 626 11 13

SHORT TERM ON LEFT BANK No agent fee. Tel. 329 01 78

ST GERMAIN DES PRES, Aug. & Sept. Lovely 3-room flat, fully equipped Frs 3 600 month 260 88 13

15th: AVAILABLE NOW Up to Sept 30, 3 rooms, all comforts, sunny, Frs 1 350. Tel: 535 58 92.

5th: STUDIO, all comforts, 2nd floor Period building Beams, exposed brick, telephone Frs. 1,200 net. Tel: 707 11 66

PARIS AREA UNFURNISHED

YOUR AGENT IN PARIS 602 40 40
American Advisory Service

MUETTE: beautiful 7 rooms, 2 bathrooms, 320 sq.m. Frs 5,000 + reimbursement for improvements 500 63 51.

SOUTH VERSAILLES: House, 4/5 bedrooms, 2 baths, near American School bus 1 year lease Tel. 956 22 07

16TH, PORTE ST. CLOUD 55 sq.m., 2 room flat. Calm, sunny, luxurious. 722 61 12. 1-3pm, for long term if wished.

U.S.A.

NEW YORK 5-room furnished flat near Columbia University, 1 yr. $6500. Family abroad Billy 703 524 9514 USA.

SUBLET MANHATTAN: Comfortable New York apartment, Mid-town, 1 or 2 bedrooms, convenient, fully furnished, short or long term lease. Reasonable terms. Write: Comfort, 319 Washington Terrace, Middletown. Ct 06457. Tel: 203 347 0866

REAL ESTATE WANTED/EXCHANGE

WANT 6-MONTH OPTION starting October to purchase furnished 3 bed-room luxury villa in quiet area of Aix-en-Provence or Cote d'Azur. Frs. 1,000,000 range with monthly of Frs 3,000. Send details, photos to Soderlindh, Villa Caprice, URB Rocio Nagueles, Marbella, Spain.

WANTED - House or apartment to let in Brittany or Normandy on the sea from August 5 to August 15, 1979, by an American family living in Ireland. Telephone Ireland 01 876137

WANT TO RENT SUPERIOR FLAT, Left Bank, Paris, Sept 15 - Dec 20, by bachelor, Mr Pringer, 2511 Laguna Terr., Fort Lauderdale, Fla 33316, USA.

EMPLOYMENT

PERSONNEL WANTED

Don't miss INTERNATIONAL SECRETARIAL JOBS MONDAYS in the IHT Classified Section.

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required. English shorthand. Bilingual telexists. Summer salary 1st June. Write or phone 138 Avenue Victor-Hugo, 75116 Paris, France Tel. 727-61-69

BEGINNING LAYOUT ARTIST/TYPIST for Sept. Oct with possibility of extension, for IHT Promotion Dept., Paris Tel: 747 12 65 ext: 260.

DYNAMIC, AGGRESSIVE SALES persons required by US Sporting goods co. in following areas: Spain, Turkey, Germany (Frankfurt, Stuttgart, Nurnberg areas). Excellent commissions. Calling on established accounts. Send Resume to Box 14186, Herald Tribune, 92521 Neuilly Cedex, France.

JAPANESE-speaking woman or man wanted. Good salary. EDEN'S Perfume and Gift Shop, 3 rue du Helder Paris (near Opera) Tel. 770 31 06.

PART-TIME CLERK/TYPIST with excellent knowledge of both English and French. While this is a part-time vacancy, it is a permanent job for someone with work papers. Afternoons only. Please write with C.V. to Box 732, Herald Tribune, 92521 Neuilly Cedex, France.

PHOTO MODELS FULL OR PART-TIME. All ages or subjects. All countries. Box 730, Herald Tribune, 92521 Neuilly Cedex, France

U.S. LAWYER to assist U.S. Immigration lawyer in Middle East, temporary or long term. Phone Athens 735 087

EMPLOYMENT

PERSONNEL WANTED

WE ARE TAKING ON 5 dynamic young men or women with ambition free to travel - France, Benelux, Scandinavia etc. Please come to M.D.S. 74 Fg-St.-Antoine, Paris 12th. Mo. Ledru-Rollin.

TEACHERS WANTED

INTERNATIONAL SCHOOL OF AMSTERDAM is seeking middle grade teacher (4-6) must have B.A., 2 years teaching experience and certification. Apply in writing, send full resume to: A.J. Ernststraat 875, 1081 HL Amsterdam-NETHERLANDS

MATHEMATICS TEACHER REQUIRED for September 1979 for middle and senior schools. International curriculum. Express C.V. to Dr. Guenther Brandt, International School of Hamburg, Holmbrook 20, 2000 Hamburg 52 West Germany.

SITUATIONS WANTED

CHARTERED ACCOUNTANT, 30, Diversified experience multilingual, seeks short-term assignment. Call London 368 7826 day - evenings

DOCTOR, 32, good English education, Medicine, Psychiatry, bored with it all, seeks interesting work, willing to travel. Box 36392, I.H.T., 103 Kingsway, London WC2.

DUTCHMAN, 22, single, seeks lucrative work involving extensive worldwide travel. Box 36284, IHT, 103 Kingsway, London WC2

LADY, 41, SEEKS TEMPORARY JOB in public relations, or as saleswoman in deluxe shop, or as receptionist. Multilingual, good appearance. Could relocate. Tel: Paris 955 46 05

ROTTERDAM INT. OIL/COAL Trader seeks responsible job. Similar or other business. Please write to Box 14186, Herald Tribune, 92521 Neuilly Cedex, France

SUCCESSFUL SALES SPECIALIST, experienced and qualified, Oilfield Equipment Services Supplies, with wide range of current contacts in EUROPE, AFRICA and MIDDLE EAST in Drilling Production and Marketing. Not just another agent but an engineer. SELLING your clients direct. Contact Box 726, Herald Tribune, 92521 Neuilly Cedex, France

DOMESTIC POSITIONS AVAILABLE

OVERSEAS Au-pair/Domestic Bureau, 87 Regent St., London W1. 930 47 57

DOMESTIC SITUATIONS WANTED

ENGLISH GIRL, 24, seeks situation as au-pair central Paris for August-September. Previous experience. French spoken. Box 36393, I.H.T., 103 Kingsway, London WC2.

ENGLISH MUM'S HELPS, Nannies, free now. NASH Agency, 27 Grand Parade, Brighton U.K. T. 681 666.

FRENCH GIRL, 22, FLUENT English requires job looking after children and general mother's help. Wishing to travel. Good references Tel. Mornings Paris 575 10 51

AUTOMOBILES

ROLLS ROYCE CORNICHE

2-door saloon · LHD · Paprika exterior black leather interior. Black Everflex roof, on UK export plates. Registered Apr. 78. In South of France. Hardly used, nominal km. All reasonable offers considered. Ring weekdays, office hours London 629 8724

NEW RANGE ROVERS LHD RHD Custom coach-built 4-door and long wheel base models, convertibles, auto shift plus 4.4 litre engine. Rappoport, London Tel: 01 247 8341, Tlx: 8813663

MERCEDES BENZ 280 SLC 40,000 kms. Air conditioning, electric sun-roof, tinted glass, metallic paint, leather upholstery, diplomatic plates Frs 80,000 Tel: Paris 704 60 96

BRITISH MOTORS Wright Brothers Monte Carlo, direct factory dealer ROLLS ROYCE and BENTLEY can arrange quick delivery latest models. Tel (93) 50.64.84. Tlx 470250 TELCO

74 E-TYPE Jaguar Roadster US specifications, LHD, fully equipped and immaculate. $14,000. Tel: London 629 9222, Ext 4178 (Mr. Gray)

STATION WAGON Ford Taunus 74 US plates. Frs.19,000 Paris 045 54 27.

AUTO RENTALS

CHAUFFEURED AND SELF-DRIVE LIMOUSINE SERVICE
All options from FF 210

Rolls Royce, Cadillac, Porsche etc.
Royal Ray Rentals
50 Av. des Champs Elysees Paris 8th.
24 hrs. daily, including Sunday.
Tel: 225 25 60/359 94 16

ALL RENAULTS '79 at very cheap weekly & monthly rates. Telephone: EURAUTO, Paris: 526 87 89, 12 rue Turgot, 9th

AUTO SHIPPING

TRANSCAR: Europe's largest. Offices in USA. Best terms to North America and worldwide. Baggage and household goods shipped. Delivery all over Europe. Brochure and quotes London, W.1., 44 New Bond St, Tel: 491 4121. Geneva 1219, 38 Ave du Lignon, Tel 96 55 11.

VERBERRY: Shipments to all USA ports for cars and personal effects. Ring or write for free quotation and brochures. Unit T, Millwall Wharf, Manchester Road, London E14. Tel: 01 515 6707

TRANSCAR 20 rue Le Sueur, 75116 Paris Tel 500 03 04. Madrid 411 19 61. Antwerp 339985; Cannes 394344

AUTOS TAX FREE

U.S. AUTOMOBILES
General Motors, Chrysler, Ford, AMC, 4x4 Jeep & Blazer, Station wagons. Brand new, diff colors, same day delivery with Swiss papers and license plates. Payment in U.S. dollars.

RAMPY MOTORS INC.,
Sulgeneckstr. 60,
3005 Berne, Switzerland.
Tel.: 031 45 10 45 Telex 33850

TAX FREE CARS EUROPEAN DELIVERY ALL MAKES - ALL MODELS
Insurance-Shipment
Open Monday through Saturday.
Call or write for FREE catalog

SHIPSIDE
SHIPSIDE BUILDING
PO BOX 7568 AMSTERDAM AIRPORT-C
Phone: (20) 152833 · Telex 12568

BMW CONCESSIONNAIRES G.B. LTD., the U.K. importers can offer tax-free from stock BMWs in RHD LHD, U.S. and Australian specifications. New special prices for 1979. US spec models paid for in US dollars. Call us today. Export Division, 56 Park Lane, London W1Y 3DA. Tel: 01-6299277 Telex 261360

BAGGAGE SHIPPING

HOMESHIP MOVERS, 22 Rue Trevise, Paris-9e Tel. 246 24 55 Call Charlie. Also small/medium moving.

PANALPINA, 20 rue Le Sueur, 75116 Paris. Tel: 500 03 04, LE HAVRE, Tel: (35) 42 53 11

LEGAL SERVICES

U.S. LAWYER, Assertive resourceful aggressive. Suite 5360, 707, Wilshire Bd., L.A., CA. 90017, U.S.A. Available for consultation London, Paris, Zurich: Aug.-Sept. 1979.

LAW FIRM, Will travel, immigration, business, litigation. Harvard Law grads. Petruccelly & Stolzberg, 189 Cambridge St., Cambridge, Ma. 02141, USA. Tel: 617 661 2910

U.S. LAWYER, aggressive. 1215 N. Ross Santa Ana, CA 92701, USA.

LOW COST FLIGHTS

The International Herald Tribune cannot vouch for the reliability of the low cost flights advertised below

BRUSSELS/N.Y.: 1-way F.563, return F.1169. Chicago 1-way F.877. Regular flights. Paris N.Y. charter, return F. 1350, 1-way F.750. ITS 2251239 Paris.

HOLIDAYS & TRAVEL

ITALY - GREECE BY RAIL AND CAR FERRY BRINDISI - PATRAS - ATHENS

FOR FULL DETAILS, CALL:

LONDON	4990076, 7306357
PARIS	7422284 2660090
COLOGNE	234911
FRANKFURT	20757
ZURICH	2012536, 2110871
BERN	224722
GENEVA	357611, 215511
BRUSSELS	5387659, 5138599
ROME	4740141, 465672
AMSTERDAM	241677
ATHENS	3236333, 3236605
VIENNA	5201 76, 653616
VENICE	29133, 30306

THE EURAILPASS SHIPS

EGNATIA - APPIA CASTALIA ESPRESSO OLBIA

CHARTER A VALEF YACHT in Greece direct from owner of largest fleet in Europe. American management. Excellent crews, service, maintenance, govt. bonded. Valef Yachts Ltd, Akti Themistokleous 22C, Piraeus, Greece. Tel. 4529571, 4529486 Telex: 21-2000

GOLFHOTEL RASMUSHOF 6370 Kitzbuehel, Austria. Telephone: 5356 5252 or 5261

HOTELS RESTAURANTS NIGHT CLUBS

GERMANY

BADEN-BADEN: GOLF HOTEL Large park, outdoor & indoor swimming pools, sauna, tennis, golf course. Special price for July/August. Bedroom with bathroom, WC, room & board Frs 200. Tel. (19 49 7221) 23 691 Telex 781174.

GREAT BRITAIN

LONDON'S newest superb small luxury hotel. Triple glazing, fully air-conditioned, telex services, color TV, self dial telephones. John Howard (Queen's Gate) Hotel, Kensington, London SW7 5EH, England. Tel 01 581 90 11 (10 lines) Tlx. 881 3397 ANSBKHOTLS 6.

HOTELS RESTAURANTS NIGHT CLUBS

U.S.A.

TUDOR HOTEL 304 East 42nd Street, New York City. In fashionable, East Side Manhattan, half block from UN. Single from $34; doubles from $44 Telex 422951

ANTIQUES

CLOSING DOWN: Religious statuary, Burmese buddhas, unique objets d'art & curios, all at bargain prices. Hier et Ailleurs, 31, rue de Tiquetonne, Paris 2nd. 232 15 99. 12 - 6 p.m.

DIAMONDS

DIAMONDS
Your best buy.
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write
Joachim Goldenstein diamantexport
Established 1928
Pelikaanstraat 62, B-2000 Antwerp Belgium Tel: (3) 31 33 26 60 at the Diamond club Bldg. Heart of the Antwerp Diamond industry.

SHOPPING

ANTARTEX SCOTTISH SHEEPSKIN coats, rugs, handknits. Donald Macdonald (Antartex), LONDON: 169 Sloane St., EDINBURGH: 17 Queen St., LOPH: The Shambles, and FACTORY SHOP: Alexandria, Loch Lomond. Personal sales or catalog on request.

EDUCATION

FRENCH AND BRIDGE Lessons by experienced teacher. Tel: 727 26 38

ESCORTS & GUIDES

• HOTLINE EVERYWHERE, U.S.A.
Most established escort service USA.
212-461 6091, 461 2421, 961 1945.

NEW YORK V.I.P. ESCORTS! 212-359-6273
MANY YEARS RESPONSIBLE, FRIENDLY SERVICE.

CONTACTA INT'L. The no. 1 executive escort service in Europe. **GERMANY:** Frankfurt, Cologne, Bonn, Duesseldorf, Wiesbaden, Mainz. Now also in **MUNICH.** **SWITZERLAND:** Zurich, Basel, Winterthur, Luzern, Berne and now also in **LAUSANNE AND GENEVA.** Central Booking for the above mentioned cities, Germany **06103-86122.**

AMANDA JAY
Of Mayfair London
EXCLUSIVE ESCORTS
01-499 7319/7310.

BELGRAVIA
London's most exclusive escort service.
Ring 736 5577
for that extra special companion.

SUZY IN AMSTERDAM. Open 7 days. 2 p.m. to 5 a.m. Hemonylaan 21, Amsterdam Tel 715931.

ESCORTS & GUIDES

TUXEDO ESCORT INTERNATIONAL. The best male and female escorts in Paris. Tel: Paris 222 60 55.

PARIS ESCORT LADY
and travel companion.
Reliable, refined and attractive
Call 579 01 70

COSMOS
Oldest & Most Reliable Escort Service. Wide selection of lovely and multi-lingual escorts. Open every day 7:00 p.m. until 2 a.m. Paris 976 87 65.

MARHABA
Your! Paris-Cannes contact the finest male and female companion. Every one a gem. 340 38 14.

APPEL PARIS ESCORTS
SELECT SERVICE 266 06 17
24 hours/day.

CHLOE IN GENEVA
for a pleasant time. French German English Spanish. Call 32 55 63

KARIN'S LADIES
The Best Escorts In Paris
Call Paris 579 31 53

DALIA IN LONDON
For that Special Guide
London 01 736 4366

PEARL PARIS ESCORT
Tel: 230 92 70

• LUTETIA IN PARIS 277 79 44
Multilingual Top Escort Service.

NEW MINI ESCORT in Paris
Tel: 508 44 35

PARIS WELCOME INTERNATIONAL For an attractive, multilingual guide in Paris and throughout France please call Paris' Most Exquisite Escort Service, Tel 761 29 42

ESCORT INTERNATIONAL PARIS: Top Class multilingual guides. For Paris' most exclusive Escort Service. Call: 574 06 96

ESCORT SERVICE. By well educated and attractive guides Amsterdam. Tel: 247731, Telex 17176

LONDON CONTACT for that someone really special 01-402 4000 OR 01 736 6571

LONDON: 'LA PARISIENNE ESCORTS For the best girls in town. Phone us now. London 01-637 2152.

EVE IN GENEVA for a pleasant time. French German. Tel: (022) 32 09 03 from 1 p.m.

WHEN IN LONDON call Chelsea Girl Escorts for the prettiest and friendliest girls in town. 01 584 6513 2749

ATHENS ESCORT SERVICE: Refined. Top Class Escorts. Tel 3603 062

IN FRANKFURT CALL HELGA. Beautiful and amusing. Tel 282728

ESCORT SERVICE FOR FRANKFURT Call for a nice time, 0611 563629

DUSSELDORF: EXCLUSIVE escort service call 0211 35 69 05

GENEVA attractive & delightful escort Female or male. Call Lola: 29 76 49

MICHA IN GENEVA, for a pleasant time. Multilingual. Tel: 431440

NEW-AMSTERDAM. Exclusive escort and entertainment. Tel. (20) 730330

PARIS Your hostess, afternoons and evenings. Call 757 62 49

ZURICH: for your Escort Call 850 54 53

IN LONDON CALL TANIA: attractive and entertaining 01 221 4345

MICHELLE'S for the special escort. London 937 9910 or 730 8534

LONDON TOP SOCIAL PARTNERS. Intelligent. Go places. Tel 262 3108

ZOE OF LONDON TOWN. Darling girls forever. 01-579 6444

LONDON ESCORTS, simply the best Tel: U.K. 01-402 7789

MILANO ESCORT HOSTESSES. Fine & prestigious service. 6071206 6084019

PLACE YOUR CLASSIFIED AD OR ENTER YOUR SUBSCRIPTION at our office nearest you

AUSTRIA: Mr. Malcolm White, Bankgasse 3, Rm. 215, Vienna 1. (Tel: 63-84 06.)

BELGIUM: Mr. Bill Fenners, 23 Ave. de la Toison d'Or, Btc. 12, 1060 Brussels. (Tel: 513 5740.)

BRITISH ISLES: For subscriptions contact the Paris office. For advertising only contact: Mrs. Susan McBride, I.H.T., 103 Kingsway, London, W.C.2. (Tel: 242 6593; Telex 262 009.)

GERMANY: For subscriptions contact the Paris office. For advertising contact: Miss I. Oettinger, I.H.T., Grosse Eschenheimer Strasse 43, Frankfurt Main. (Tel: 28 36 78; Telex 416721 IHT D.)

GREECE: Mr. J.C. Rennetson, Pindarou 26, Athens. (Tel: 3618397/3602421. Telex 21422 EXSE 6R)

IRAN: A.R.M. Mutmudi, 12 Bostami Street, Kourosh Kabir Ave. Tehran 15, Iran. Tel: 252908

ITALY: Mr. Antonio Sambrotta, 55 Via della Mercede, 00187 Rome. (Tel: 679.34.37. Telex 610161.)

JAPAN: Mr. Tadashi Mori, Media Sales Japan Inc., Daiichi Mori Building 1-12, 1 chome, Nishi-Shimbashi, Minato-ku, Tokyo. Telex 25666. Tel: 504 1925

LEBANON, SYRIA & JORDAN: Trans Arab Media Advertising Management (TAMAM) P.O. Box 688 Beirut. Hamra Tel: 340044, Sursock Tel: 335252

MOROCCO: M. R. A. Stapel, 2 Rue Mardoch, Casablanca. (Tel: 27 36 63 or 22 09 95.)

NETHERLANDS: Arnold Teesing, Allons Grim Prod. Tulpstraat 17, 1018 GZ Amsterdam. Tel: 020 26 36 15. Telex 13133.

PORTUGAL: Mrs. Rita Ambar, 32 Rua das Janelas Verdes, Lisbon. (Tel: 672793 & 663544.)

SOUTH AFRICA: Mr. Robin A. Hammond, International Media Representatives, P.O. Box 4 145, Johannesburg 2000. Tel: 21 0717. Telex 8 4013.

SOUTH EAST ASIA: C. Cheney & Associates Ltd. 3F, Ho Lee Commercial Building 38-44 D'Aguilar street Central, Hong Kong. Telephone 5-235077. Telex 75255 Fine HK.

SPAIN: Alfredo Umlauff Sarmiento, Pedro Teixeira 8, Iberia Mart 1 Office 317, Madrid 20, Spain. Tel: 455 3306. Tlx: 23357 MART E 23354 MART E.

SWITZERLAND: Mr. Marshall Walker and Guy Van Thuyne, Les Vignes, 15 Chemin Davel 1009 Pully, Lausanne. Tel.: (021) 29.58.94.

U.S.A.: Mr. John Quigley, International Herald Tribune, 444 Madison Ave., New York 10022. (Tel: (212) 752 3890.)

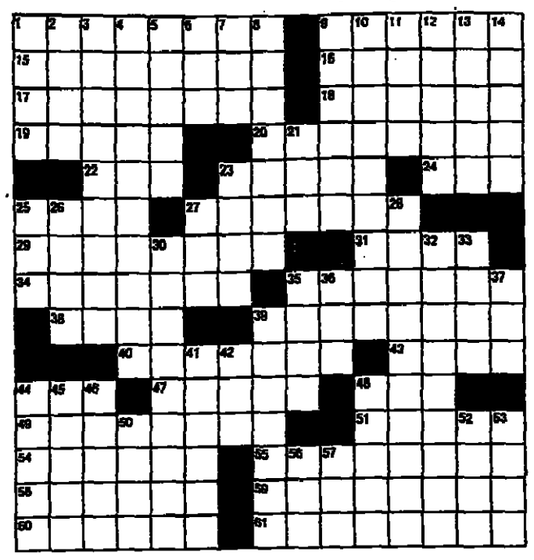
FRANCE & OTHER COUNTRIES: 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex. Tel. 747 12 65. Telex 612832.

• Classified Ads • Subscriptions • Renewals

Herald Tribune
The international essential.

CROSSWORD

By Eugene T. Maleska



ACROSS

1 Planted trees
9 Maltreated
15 Enough
16 Green film on copper
17 Succession
18 Passé service person
19 Adjusted exactly
20 Traveler's bag
22 Verb suffix, in England
23 Summary
24 Football linemen: Abbr.
25 One of the D.A.'s people
27 Elbowed
29 Most pilose
31 Obligation
34 West Indies resort island
35 It comes with a pink slip
38 Dizzy, for one
39 Made a selection
40 San Francisco district
43 See to
44 Place for a small dog
47 Wrecks
48 Bowling target
49 Learned
51 Henhouse feature
54 Institute
55 Cinnamon stone
58 Séance occurrence
59 Trapped again
60 Word with day or year
61 Bradshaw and Swann

DOWN

1 Speedy
2 Central European river
3 Necessity
4 Rider
5 Leather fabric
6 Sun-bath result
7 Common abbr.
8 Most profound
9 At the tip
10 Retreat
11 Western Indians
12 Woman's loose robe
13 Legislate
14 Composer of "Silver Threads Among the Gold"
21 Perform
23 Sub—— (covertly)
25 Villain's exclamation
26 Hosiery shade
27 Game, to Georges
28 Worship service
30 Illiteracy
32 Bugaboo
33 After that
35 "La Bohémienne" painter
36 Building wing
37 Bizarre
39 Notebooks
41 Bread spread
42 Make haste
44 Grove, for one
45 Worship
46 Big cats
48 Lying facedown
50 Where to see Lincoln
52 Suffix with young or road
53 Mack and Williams
56 Coterie
57 Compass point

WEATHER

	C	F			C	F	
ALGARVE	21	70	Fair	MADRID	32	90	Fair
AMSTERDAM	22	72	Fair	MIAMI	31	87	Cloudy
ANKARA	25	77	Cloudy	MILAN	28	82	Fair
ATHENS	30	86	Fair	MONTREAL	24	75	Cloudy
BEIRUT	32	90	Fair	MOSCOW	23	73	Fair
BELGRADE	28	82	Cloudy	MUNICH	22	72	Fair
BERLIN	17	63	Showers	NEW YORK	29	82	Cloudy
BRUSSELS	25	77	Cloudy	NICE	25	77	Cloudy
BUCHAREST	27	81	Fair	OSLO	19	66	Showers
BUDAPEST	25	77	Cloudy	PARIS	18	65	Cloudy
CASABLANCA	23	73	Fair	PRAGUE	19	66	Showers
COPENHAGEN	15	59	Cloudy	ROME	29	84	Fair
COSTA DEL SOL	19	66	Cloudy	SOFIA	23	73	Fair
DUBLIN	26	79	Fair	STOCKHOLM	19	66	Rain
EDINBURGH	19	66	Cloudy	TEHRAN	38	100	Fair
FLORENCE	30	86	Fair	TEL AVIV	32	90	Misty
FRANKFURT	25	77	Cloudy	TOKYO	26	79	Misty
GENEVA	25	77	Cloudy	TUNIS	36	97	Fair
HELSINKI	17	63	Showers	VIENNA	23	73	Cloudy
HOUSTON	27	80	Rain	WARSAW	17	63	Stormy
ISTANBUL	25	77	Fair	WASHINGTON	27	81	Cloudy
LAS PALMAS	25	77	Fair	ZURICH	25	77	Fair
LISBON	25	77	Misty				
LONDON	25	77	Cloudy				
LOS ANGELES	27	80	Misty				

(Yesterday's readings U.S. and Canada at 1700 GMT. Houston and Las Angeles at 2000 GMT; all others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

July 25, 1979

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:
— (d) Baerbond SF 719.85
— (d) Conper SF 465.00
— (d) Creber SF 594.00
— (d) Stockbar SF 694.00

BANQUE VON ERNST & CIE.:
— (d) CSF Fund SF 14.05
— (d) Crossbow Fund SF 3.68
— (d) ITF Fund N.V. $ 9.28

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $ 6.28
—(w) High Interest Sterling £9.95*

CAPITAL INTERNATIONAL:
— (w) Capital Int'l Fund $ 18.72
— (w) Capital (Italia S.A. $ 117.42
— (w) Convertible Capital S.A. $ 28.53

CREDIT SUISSE:
— (d) Actions Suisses SF 298.75
— (d) Canasec SF 426.00
— (d) C.S. Fonds-Bonds SF 63.50
— (d) C.S. Fonds-Int'l SF 98.75
— (d) Energie-Valor SF 81.50
— (d) Usec SF 498.00
— (d) Europa-Valor SF 110.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM 19.50
— (d) Int'l Rentenfond DM 65.70

EARNEX Fd. Box N 1965, Nassau, Bahamas:
— (d) Earnex Fd. $ 4.99

FIDELITY PO Box 670, Hamilton, Bermuda:
— (w) Fidelity Amer. Assets $ 27.04
— (d) Fidelity Dir. Svcs. Ty. $ 64.47
— (w) Fidelity Int'l Fund $ 20.73
— (w) Fidelity Pacific Fund $ 52.35
— (w) Fidelity World Fd. $ 15.57

FIDELITY POB 195, St Helier, Jersey C.I.:
— (w) Fidelity Sterling A £ 3.73
— (w) Fidelity Sterling B £ 7.98
— (w) Fidelity Sterling D £ 16.80

G.T. MANAGEMENT LTD:
— (w) Barry Pac. Fd. Ltd. $ 45.48
— (w) G.T. Asia Fund HK$ 10.35
— (d) G.T. Bond Fund $ 14.16
— (w) G.T. Dollar Fund $ 7.52
— (d) G.T. Technology Fund $ 10.28

JARDINE FLEMING:
— (r) Jardine Japan Fund $ 69.77
— (r) Jardine S.East Asia $ 17.34

LLOYDS BANK INT., POB 438 GENEVA 11
—+(w) Lloyds Int'l Growth SF 257.50
—+(w) Lloyds Int'l Income SF 304.50

ROTSCHILD ASSET MGMT (Bermuda):
— (w) Reserve Assets Fd Ltd $ 10.86

SOFID GROUPE GENEVA
— (r) Parton Sw. R Est SF 1,333.80
— (r) Securserlux SF 1,884.00

SWISS BANK CORP:
— (d) America-Valor SF 311.50
— (d) Intervalor SF 48.75
— (d) Japan Portfolio SF 265.00
— (d) Swissvalor New Ser SF 226.00
— (d) Univ. Bond Select SF 66.75
— (d) Universal Fund SF 78.65

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF 29.50
— (d) Bond Invest SF 59.25
— (d) Canvest-Invest SF 62.00
— (d) Eurit Europe Sh SF 126.00
— (d) Fonsa Swiss Sh SF 102.50
— (d) Globinvest SF 53.00
— (d) Pacific Invest SF 66.00
— (d) Ramelac-Invest SF 280.50
— (d) Sfit South Afr Sh SF 183.50
— (d) Sima Swiss R Est SF 210.50

UNION INVESTMENT, Frankfurt
— (d) Atlantic fonds DM 11.75
— (d) Unirenta DM 28.02
— (d) Unifonds DM 17.18
— (d) Unispecial DM 59.69
— (d) Europafonds DM 25.66

Other Funds

(w) Alexander Fund	$7.93
(r) Arab Finance I.F.	$ 1,003.86*
(w) Trusticor Int. Fd (AEIF)	$ 7.36
(w) Austral. Select Fd.	$ 1.48
(w) Bondselex - Issue Pr.	SF 122.40
(w) CAMIT	$ 10.09
(w) Capital Gains Inv.	$ 13.91
(d) Capital Rentinvest	LF 1,410.00
(d) Caribica Open-End Fund	$ 223.82
(w) Citadel Fund	$ 2.99
(w) Cleveland Offshore Fd.	$ 984.86
(w) Convert. Fd Int' A Certs.	$ 7.04
(w) Convert Fd Int. B Certs	$14.16
(d) Convertible Japan	$ 8.78
(w) D.G.C.	$ 44.14*
(d) Dollar Fund (ex-Divid.)	$ 0.11
(d) Dravtus Fund Int'l	$ 16.90
(w) Dravtus Intercontinent	$18.99
(d) Europe Obligations	LF 1,144.00
(w) First Eagle Fund	$ 4,825.45
(w) F.I.R.S.T.	$ 251.80
(w) Fonselex Issue Pr	SF 1,436.00
(w) Formula Selection Fd	SF 57.34
(d) Fonditalia	$ 13.41
(d) Frankt.-Trust Interzins	DM 40.37
(d) Fund of N.Y. (ex-divid.)	$ 10.29
(d) Global Int'l Fund	DM 6.20
(w) Houssmann Hldgs. NV	$ 259.47
(i) H.O.J.T. Hobart	$ 32.15
(d) Indosuez Multibonds A	$116.11
(d) Indosuez Multibonds B	$ 118.86
(d) Interfund S.A.	$ 10.48
(w) Interselect Fund	$ 164.00
(w) Int'l Inc Fund (Jersey)	$ 24.27
(r) Int'l Securities Fund	$ 6.87
(d) Investo DWS	DM 35.90
(r) Invest Atlantiques	$ 54.94
(d) Italamerica S.A. Fund	$ 10.31
(r) Italfortune Int'l Fd S.A.	SR.93
(w) Japan Selection Fund	$65.85
(w) Japan Pacific Fund	$ 29.99
(d) KB Income Fund	LF 1,540.00
(d) Kleinwort Benson Int. F	$ 12.41
(w) Kleinwort Bens. Jap. F	$ 20.48
(i) Leverage Cos. Hold	$ 49.73
(w) Luxfond	$ 28.17
(d) Mediolanum Sel. Fund	$12.13
(d) Neuwirth Int'l Fund	$ 0.63
(d) Neuwirth Inv. Fund	$ 7.70
(w) Nissan Fund	$ 16.82
(w) Nor. Amer. Inv. Fund	$ 5.04
(w) Nor. Amer. Bank Fd	$ 5.33
(w) N.A.M.F.	$ 70.33
(d) Putnam Intern'l Fund	$ 20.58
(d) Renta Fund	$ 59.87
(d) Rentinvest	LF 847.00
(d) Sele Fund	$ 4.23
(d) Safe Trust Fund	$ 9.29
(w) Samurai Portfolio	SF 60.90
(w) Sepro (N.A.V.)	$ 15.13
(w) SMH Special Fund	DM 92.60
(w) Soros Fund	$ 778.12
(w) Talent Global Fund	$ 12.05
(w) Tokyo Pac. Hold (Sea)	$ 49.32
(w) Tokyo Pac. Hold N.V.	$ 457.42
(w) Transpacific Fund	$ 21.40
(d) UNICO Fund	DM 51.64
(r) Unilife Assurance Chess	$ 0.96
(w) United Cap Inv. Fund	$ 3.29
(m) Utd Int'l Bond Fd.	$ 106.72
(d) U.S. Trust Invest Fd.	$ 11.25
(w) Western Growth Fund	$ 8.23
(d) World Equity Grth. Fd	$ 457.08
(m) Worldwide Fund Ltd	$ 13.16
(w) Worldwide Securities	$ 73.90
(w) Worldwide Special	$ 1,513,665/S

DM — Deutsche Mark; * — Ex-Dividend; — New; N.A. — Not Available; BF — Belgian Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; "" — Ex RTS; "S" — Suspended; N.C. - Not communicated; • — • - Redemot price -Ex-Coupon.

PEANUTS



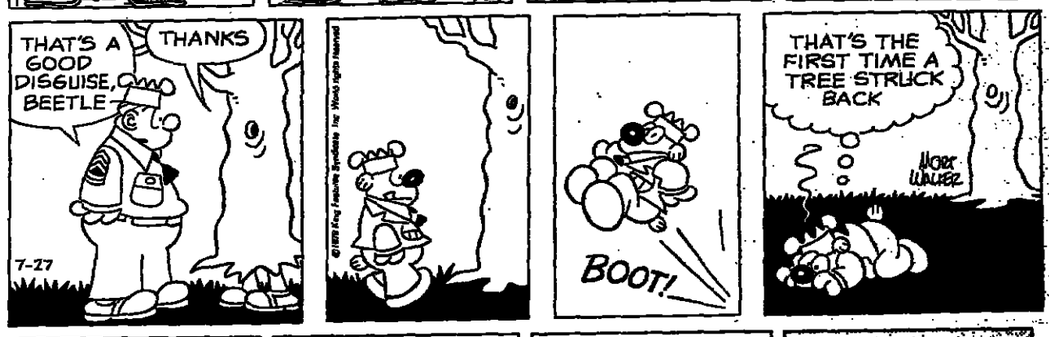
B.C.



BLONDIE



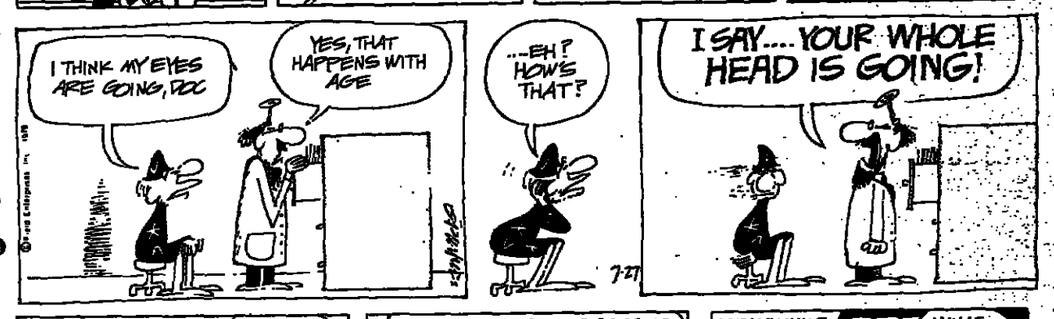
BEETLE BAILEY



ANDY CAPP



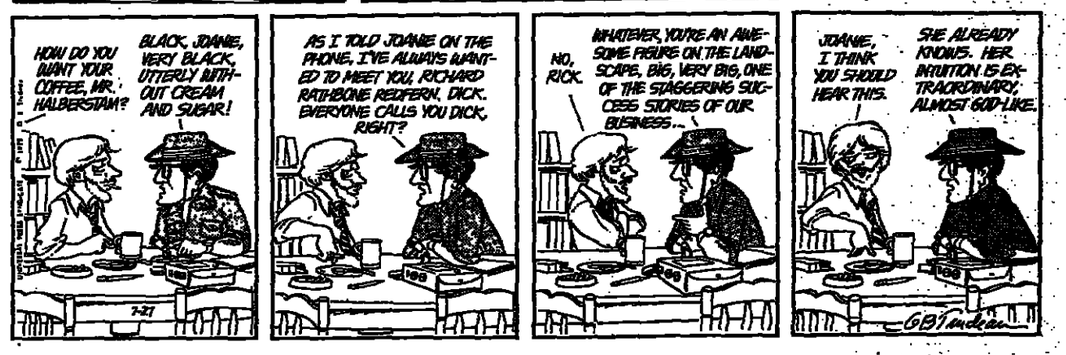
WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOGGI

YUCIJ

TIFELL

FRIMAF



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: TIGER DOUSE SHANTY THRESH
Answer: What he should have held when he was in such a hurry—"HIS HORSES"

DENNIS THE MENACE



"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

SURVIVING AND OTHER ESSAYS

By Bruno Bettelheim. Knopf. 432 pp. $15.

By William McPherson

BRUNO BETTELHEIM writes at the beginning of his first essay in this collection, "Unless philosophically inclined, people are content to take life as it comes when things go reasonably well, preferring to evade the troublesome question of life's purpose or meaning . . . In times of trouble, however, the problem . . . forces itself on our awareness. The greater the hardship we experience, the more pressing the question becomes for us . . . Death, life's ultimate denial, poses most acutely the problem of life's meaning."

Before arriving in the U.S. in 1939, Bettelheim spent a year as a prisoner at Dachau and Buchenwald because he was, although an atheist, a Jew whose values were inimical and whose blood was despicable to the Nazi's totalitarian state. He had been arrested in the spring of 1938, immediately after the annexation of Austria, in his native Vienna, where he was born in 1903 and where he was trained in the psychoanalytic method. Later he went to the University of Chicago where he founded a highly successful institute for autistic children, the Orthogenic School, and for many years taught education, psychology and psychiatry. He is the author of a dozen books, renowned in his field and acclaimed throughout the world. But it is the experience in the camps that has given his life its distinctive coloration and direction. "This is the book of a survivor," he writes at the end, "hence its title." A survivor who bears witness.

The 24 essays in this eloquent collection were written over the last four decades; most of them have been previously published but many have been extensively revised. Their subjects are various: the teaching of art, the problem of privacy, the changing roles of men and women, the education of children, the design of living space, Lina Wertmuller's films, and most especially, the "extreme situation" of the concentration camp experience, the war against the Jews and its aftermath. Whatever the ostensible subject, the essays pose a single, overriding, uniquely human and modern question: What does it all mean, if anything?

"So intricately, so inextricably interwoven are death and life's meaning," Bettelheim writes in "The Ultimate Limit," "that when life seems to have lost all meaning, suicide seems the inescapable consequence . . . To have found meaning in life is thus the only certain antidote to the deliberate seeking of death. But at the same time, in a strange dialectical way, it is death that endows life with its deepest, most unique meaning."

After World War I, Freud came to believe that death was as powerful a force in humankind as the love of life, and postulated a death drive that paralleled his concept of the life drives. Bettelheim revises this somewhat. "Actually, it is not the battle between the life and the death drives that governs man's life," he writes, "but a struggle of the life drives against being overwhelmed by death anxiety. In short, there is an omnipresent fear of extinction which threatens to run destructively rampant when not successfully kept under safe control by our conviction of the positive value of life."

For society at large, the gas chambers and the first atomic bomb undermined this conviction, becoming "the indicators of the ineffectiveness of our civilization's defenses against the reality of death. Progress not only failed to preserved life, but it deprived millions of their lives more effectively than had been possible ever before . . . It is most destructive to a person — and when it happens to many at the same time and in the same way, to an entire culture — when the beliefs which gave direction to life are revealed as unreliable, and when the psychological defenses which were depended upon to secure physical and psychological well-being and protect against death anxiety — psychological structures which in their entirety form our personality — turn out to be untrustworthy. Experience is sufficient to d personality built up o these beliefs."

After such trauma, tion? "To be in to intolerable, and to re logically whole," Law wrote in "The Age of the vexing challenge t us. To ignore the int death by atrocity we tion and not a crucia mental life, is to pre cence that history d statistics defame painful experience of bornly opposes the reintegration and mu of a future if limited h

It may oppose it, as telheim reports that survivors allowed the to destroy them; an deny it any lasting in third engaged in a lif to remain aware and with the most terribl theless occasionally mensions of man's ex telheim himself obvio the third group. He identity during his camps by bringing t new situation the po vation and analysis h in his previous life. the 40 years thereaft that experience into and intellectual life meaning, in other wo ultimately incompreh rience. "I know that a extract meaning from very large measure a jecting of meaning writes in "Trauma a tion." "This can occ and to the degree tha able to find meanin self, which he can the ward. One must inv meaning, so that one to extract insight fro not quite the circular process it sounds, bec to derive meaning fro to arrange and organi sonal way. This orga permits one to obt knowledge from one the world which goes which one originally it."

For a person's "meaning," either im extracted from it, o some control over it, autonomy, a belief th mate physical and em will be met — and t or indifference. That only the beginning. F vive — at least under ditions — one must w for a purpose that t body's crude claims." puts it in his title es muller's film, "Seven

"Self-respect and integrated," he write on totalitarianism, " psychological buttress prop us up, and give t to keep going in threatens us at all destruction." But wh is an active threat, one appropriately and no modified version of t life might continue everything." That is w Frank family though and acted upon to eventual destruction many other Jewish fa rope were unable to the horror of their t "Anxiety, and the w teract it by clinging t and to reduce its stin ing as much as possi usual way of life many, particularly w plans required chang old ways of living th ished, and which had only source of satisfac

Survival, in the sen staying alive, is not yond. "the body's cr Bettelheim would set choose good over evil that most of us know and what bad). "To choose . . . and to one has failed to do both for preserving and for giving meani al."

In the real world, feeling cannot long for we do not read (a our analytical minds our hearts as well. The when I found this wi lent book inexpress and at all times I fo thoughtful and deeply

William McPherson critic of The Washingto
©The Washingto

Solution to Previous Puzzle

D	A	S	H			S	A	A	L		M	E	A	D
A	L	L	A		D	U	S	T	Y		O	G	L	E
M	O	S	A	I	C	I	G	H	T	S	O	A	T	A
		N	E	W	D	E	A	L			R	E	D	A	M
		O	R	A		T	R	I	E	S		L	I	V	E
					T	O	S	E		B	O	O	T	Y	
W	H	I	S	K	Y		F	I	R	E		R	O	D
I	O	T	A			C	A	L	L	A		I	C	E
D	A	W	N	S	E	A	R	L	Y	L	I	G	H	T
O	R	A		T	R	I	E	S			L	I	V	E
W	O	E		S	I	L	E	N	T		C	O	L	D
			L	O	V	E		S	E	M	I			
S	L	E	E	K			C	L	A	N	S	O	S	
T	O	T	H	E	L	I	G	H	T	M	O	S	E	
E	D	N	A		F	L	Y	E	D		I	S	L	E
W	E	A	R		S	E	N	D			S	H	O	D

BRIDGE

By Al

In standard bidding, South would pass one no-trump in the diagramed deal. But as it was forcing, he had to bid two diamonds. The rebid in a three-card minor is a common development in this method.

North showed about 11 high-card points and exactly three hearts with his second-round jump, and South staggered on to four hearts.

He wished he had not done so when West led the spade king and the dummy appeared. Once the defense had taken three spade tricks, he would have to hope for a minor miracle in the trump suit in the shape of a doubleton king on his right.

As it happened the fates were on the declarer's side — but he did not know it. West duly cashed his spade tricks and shifted to a club. South won in dummy and led a low trump, and East smoothly produced the king.

That looked like a singleton king to the declarer, who and seized the op finesse dummy's nin duced the ten, defeat tract.

NORTH
♠ 752
♡ J94
◇ KQJ6
♣ A72

WEST
♠ AKQ8
♡ 652
◇ 1083
♣ 1083

SOUTH
♠ J84
♡ AQ87
◇ A54
♣ K4

Both sides were vulne

South	West	N
1♡	Pass	1
2◇	Pass	3
4♡	Pass	P

West led the spade kin

Everybody's Wondering

re the Mets for Sale?

Joseph Durso

ANCISCO (NYT) — the wit and sage of San wrote a trivia tease in e other day that read: year, the Oakland A's 3 fans in one game. ie them?"

quite come to that yet ew York Mets, but one ys it might. The Mets final trip of the season a here Wednesday and ed home to play the e ils they were confront- lamdismal prospects: last Rational League's East in straight summer and sec worst attendance in anetory of the franchise. le season ends in two en prospects figure to ld of life. And then the s late Joan Payson may question in the public e Mets for sale?

has been accompanied k-day trip by the three the family most active- in running the Mets: Roulet, the chairman of who is Mrs. Payson's nd her two daughters, d Bebe, who work in fice. They rode the team ew with the players on ey watched the games row boxes next to the

Good Sports

gled, they cheered, they ed with Joe Torre, they good sports. Mrs. de hopped down from the dger Stadium to comfort illi as the 24-year-old was carried past on a after colliding with Dan

re in the audience when in San Diego rose past l the sixth straight year, nt past 1.3 million in Los ad past 1 million in San They also realize that ave drawn only 470,972 adium and will not even club's record low of t in the Polo Grounds in en the Mets lost 120

e do they go from here? o to Mrs. de Roulet's arles Shipman Payson, ty stockholder, who al- year has authorized bor- $2 million? Do they in- rom the swarms of pur- ready on line for a eague franchise in the lo. 1 market? Or do they k another season of los- s and money while

Eternal Optimist

be nuts," Mrs. de Roulet reminded of the hard t I'm the eternal optim- frustrating, it's a very ing business. But in my believe I'm here to stay. w there's no change in my elings."

ther's feelings have been several times in recent months: in spring training, when he visited the Mets camp; in April, when it was suggested that he and his daughter might be on a sort of collision course, and since then, when Sonny Werblin and other prominent entrepreneurs were mentioned as potential bidders.

The only trouble is that his statements have fed the public's curiosity, not satisfied it. He has said the team is not for sale. He also has said: "At the end of the season, we'll take a look at this thing." Once he said: "If my daughter wants to stay in, I'm with her." Then he added: "But after the season, we'll take a look."

To many people, he sounded like Sen. Edward Kennedy. He apparently said no, but did he say positively, absolutely, under any circumstances no? And if the Mets are not for sale, what is there to evaluate after the season?

To compound the confusion, some officials of the Mets have predicted privately that Payson would entertain bids if the Mets were limping at mid-season. We are now past mid-season, and the Mets are limping. Are they lame ducks?

Lorinda de Roulet does not admit doomsday feelings for several reasons. She is emotionally tied to the Mets, as her mother was. She is financially tied to the Mets, as her father is. On both counts, she is in no position to pull the rug out from under the team or the franchise.

"When I saw Lee Mazzilli on the stretcher," she says, "I was as concerned as though it were Bebe or Whitney. Like one of your own children. I realized later that I made a damned fool of myself, and the commissioner may fine me for going on the field. But I don't care. I guess I also realized that my emotional involvement was more total than I'd known.

"Yes, I'm frightfully disappointed we're so low in the standings. And attendance is a hard fact to get around. But this trip has firmed up my resolve to get this thing going."

But, behind the emotions, are the Mets for sale?

"Everybody's been at us and at us," she acknowledges. "Are you going to sell them? We keep saying no. Maybe I ought to come out with a strong letter to the fans, saying we're not selling."

Maybe she should. At least, that might stop the speculations prompted by mention of "assessing things" when the season ends.

Stockholders' Decision

If you pin her to the wall, as it were, the chairman of the board of the Mets concedes what may be the crucial point: "There's only one of me. Dad's the majority stockholder."

And if the stockholders, mostly members of her family, take enough of a beating, then what?

"If there would be a point," she replies, "where the stockholders felt they had lost enough money, then you might sense a change. It is of concern, of course. I've never been through anything like this, losing hand-over-fist."

When the stockholders reach that point, it seems likely that the Mets might be sold to somebody who enjoys the social and business interests of the Paysons. They might even keep the Mets in the family by selling them sideways to Mrs. de Roulet and other insiders. Some people suspect that Werblin rubs them the wrong way by his dynamic energy, although money talks and even shouts. Others surmise that a knockout price of, say, $25 million or $30 million might settle the issue forthwith.

Either way, it's likely that the daughter will spare her 80-year-old father any ultimate confrontation on the fate of the club. The die, she insists, has not been cast. But, like the Mets' won-and-lost totals, the numbers are getting narrower.

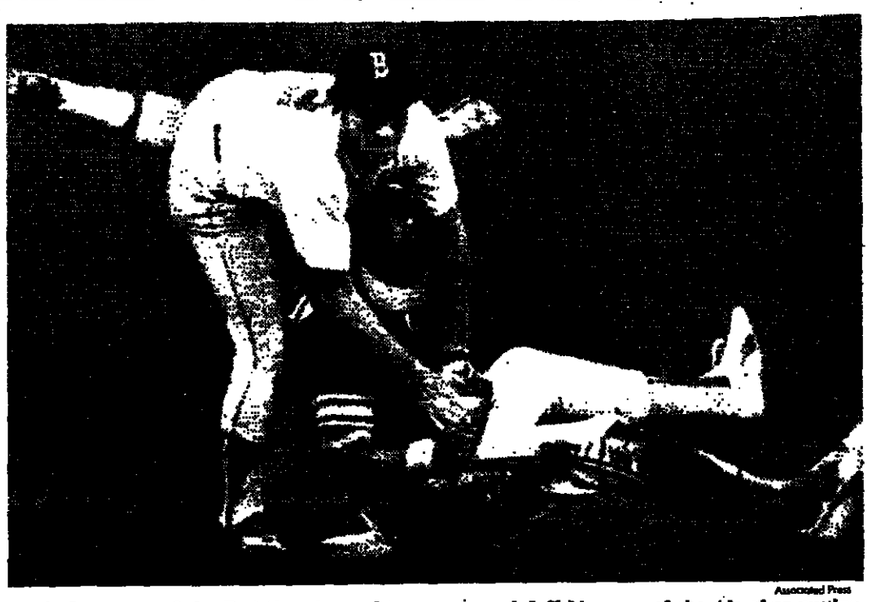
"When Mazzilli was hurt," Torre relates, "Mrs. de Roulet said: 'Oh, what are we going to do without Maz?' And I said: 'The best we can.'"

They may all be doing the best they can. Now they must answer the big issue beyond all doubt: Are the Mets for sale?



Associated Press

Joe Ferguson of the Dodgers runs past catcher Dave Rader of Philadelphia to score from second base on a hit to left during the third inning of the Dodgers' 16-8 victory over the Phillies.



Associated Press

Jack Brohamer of the Red Sox drapes his arms around Jeff Newman of the A's after putting Newman out at second base on a hit by Mike Heath in the second inning of Boston's 16-4 victory.

Winning RBI for Cruz

Reds Beat Pirates in 10th, 6-5

PITTSBURGH, July 26 (AP) — Heity Cruz hit a 10th-inning double to score Dave Collins and give the Cincinnati Reds a rain-delayed 6-5 victory last night over the Pittsburgh Pirates.

Collins, subbing for the injured George Foster, doubled off reliever Kent Tekulve (3-6) and scored when Cruz doubled inside third base.

Johnny Bench's second one-run home run tied the game at 5-5 in the eighth after the Pirates' starter, John Candelaria, had retired 16 in a row.

Phil Garner's sacrifice fly scored Dave Parker to put the Pirates ahead, 5-4, in the fifth. John Milner's 10th homer of the season with Omar Moreno aboard tied it at 4-4 earlier in the fifth.

The Reds went ahead, 2-0, in the first on consecutive home runs by Joe Morgan and Bench. Morgan's home run off Candelaria, his sixth of the season, ended a hitless streak of 26 at-bats.

Dodgers 16, Phillies 8

In Los Angeles, Joe Ferguson drove in five runs with a home run and a single, and Dusty Baker drove in four runs with two doubles and two singles as Los Angeles beat Philadelphia, 16-8. Los Angeles got 15 hits off five Philadelphia pitchers to back Rick Sutcliffe (9-8), who scattered eight hits in 8⅔ innings.

Astros 6, Cubs 4

In Houston, Jose Cruz drove in one run and scored two to support the 12-strikeout pitching of J.R. Richard and send Houston to its fourth straight victory, a 6-4 decision over Chicago. Richard, who raised his record to 8-11, broke a personal four-game losing streak and picked up his first victory since June 30.

Braves 13, Cardinals 4

In St. Louis, Barry Ronnell's bases-loaded triple keyed an eight-run seventh inning and helped Atlanta to a 13-4 triumph over St. Louis. Fepe Frias had three hits and three runs batted in to key a 17-hit Atlanta attack. Joe Nolan also had three hits for Atlanta.

Mets 3, Giants 0

In San Francisco, Craig Swan pitched a six-hitter and faced just 31 batters — four more than the minimum — as New York beat San Francisco, 3-0. It was the second time that Swan (9-9) has held San Francisco scoreless and his third shutout of the season. He was never in trouble, allowing only two batters to get past first base — Darrell Evans, who doubled in the seventh inning, and Dennis Littlejohn, who doubled in the eighth.

Expos 6, Padres 5

In San Diego, Tony Perez' third double of the game drove in two ninth-inning runs and lifted Montreal to a 6-5 triumph over San Diego. Perez, whose RBI double in the seventh brought Montreal within 5-4, scored Tommy Hutton and Rodney Scott with his two-out hit in the ninth.

Mariners 5, Orioles 4

In Baltimore, Mike Parrott, pitched Seattle to its first victory over Baltimore in Memorial Stadium, a 5-4 rain-delayed decision. Seattle, which had lost 14 previous contests here, was led by Ruppert Jones, who doubled twice and drove in three runs to spoil the season pitching debut of Dave Ford.

Angels 9, Yankees 5

In New York, Ralph Botting took over when Nolan Ryan felt something pop in his elbow and allowed three hits in 5½ innings for his first major league victory as California defeated New York, 9-5. Both starters, Ryan and Tommy John, were gone by the third inning. Ryan flew back to California to have his elbow X-rayed and John was removed after a combination of California hits and New York errors.

Red Sox 16, A's 4

In Boston, Jim Rice hit two homers and drove in five runs to pace a 19-hit attack that carried Boston to a 16-4 rout of Oakland. Every Boston starter had at least one hit and scored at least one run. Rice hit a two-run homer in the first inning following a two-out walk to Fred Lynn off the loser, Brian Kingman (1-3). After Carl Yastrzemski and Bob Watson singled, Carlton Fisk hit a three-run homer.

White Sox 6, Royals 2

In Chicago, Chet Lemon scored the tie-breaking run after escaping a rundown in the bottom of the eighth inning, helping Chicago to a 6-2 victory over Kansas City.

Blue Jays 8, Ranges 3

In Toronto, Otto Velez and Rick Bosetti hit home runs to back the pitching of Dave Stieb and Tom Buskey as Toronto defeated Texas, 8-3.

Indians 2, Twins 0

In Bloomington, Minn., Rick Waits pitched a two-hitter as Cleveland topped Minnesota, 2-0.

Tigers 11, Brewers 2

In Detroit, Steve Kemp's two-run single broke a tie in the seventh inning and Detroit went on to beat Milwaukee, 11-2.

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
Baltimore	66	33	.667	—
Boston	60	35	.632	4
Milwaukee	60	40	.600	6½
New York	54	45	.545	12
Detroit	49	48	.505	16
Cleveland	44	52	.458	19½
Toronto	30	70	.300	36½
West				
California	58	43	.574	—
Minnesota	53	44	.546	3
Texas	53	45	.541	3½
Kansas City	48	50	.490	8½
Chicago	46	53	.465	11
Seattle	43	59	.422	15½
Oakland	26	75	.257	32

NATIONAL LEAGUE

East	W	L	Pct.	GB
Montreal	54	39	.581	—
Pittsburgh	53	42	.558	2
Chicago	52	42	.553	2½
Philadelphia	52	46	.531	4½
St. Louis	46	47	.495	8
New York	40	53	.430	14
West				
Houston	58	44	.569	—
Cincinnati	53	49	.520	5
San Francisco	46	53	.475	9½
San Diego	47	56	.456	11½
Atlanta	42	58	.420	15
Los Angeles	42	58	.420	15

CFL Standings

East	W	L	T	Pct.	PF	PA
Ottawa	2	0	0	1.000	61	21
Hamilton	1	2	0	.333	54	68
Montreal	1	2	0	.333	28	53
Toronto	1	2	0	.333	29	53
West						
British Colmb	3	0	0	1.000	72	32
Edmonton	2	0	0	1.000	80	30
Calgary	2	0	0	1.000	54	14
Saskatchewan	0	3	0	.000	44	104
Winnipeg	0	3	0	.000	35	82

Wednesday's Games

Calgary 19, Montreal 7
Hamilton 24, Saskatchewan 20

Csonka Greeted Warmly in Miami

MIAMI, July 26 (AP) — Fans who fondly remember the glory years of Larry Csonka have given him an enthusiastic welcome back to the Miami Dolphins.

The 32-year-old bulldog-style runner has been in demand on the South Florida banquet circuit. At the team's Family Day on Sunday, Csonka drew more fans than anyone except quarterback Bob Griese. Fans told Csonka that they celebrated the day he was signed as a free agent.

Leroy Harris and Jim Braxton, however, have not thrown any parties.

The return of Csonka after five years changed the status of the two fullbacks. Harris, the 1978 starter, has been second string in practice so far. Braxton, a nine-year veteran acquired from Buffalo last season, is not even mentioned in the club's training camp prospectus.

"I pretty much feel they brought him down here to start, or they wouldn't have brought him down here," Braxton said. "He's well known here and he's been here before. He's working first string now and I expected to see that."

Bygone Days

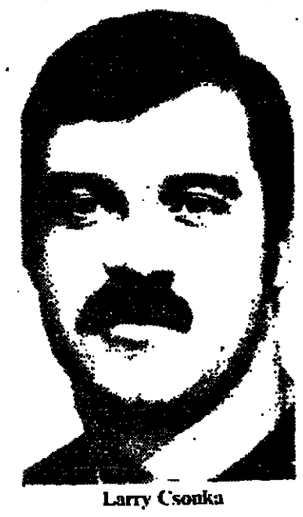
"Everybody mentions Csonka, but I was part of last year's team and he was not," Harris said. "I was part of that, but now I'm left out of it.

"A lot of fans want him [Csonka] back because of what he has done in the past. They remember the Super Bowls [1971-73] and what he did in them and they want to see that again. But you can't live in the past."

But Coach Don Shula says, "Fan favoritism will not affect my decision. It's got to be unemotional and objective — what's best for the team."

Csonka, who shares Hungarian ancestry and Northeastern Ohio roots with Shula, gained just 311 yards for the New York Giants last season. He had three 1,000-yard seasons in Miami.

Harris averaged 4.2 yards a carry last season, but hurt his cause when he fumbled twice (once inside the



Larry Csonka

Oilers' 10), in a playoff loss to Houston last year.

"I'm sure losing two fumbles didn't win the football game for them," Shula said. "But they were costly."

Braxton, a starter most of his career, scored two touchdowns in his Dolphin debut, a 28-21 victory over San Diego, but played little after that.

"He was brought in as a stopgap," Shula said. "He helped us win a game. We never intended him to be our starting fullback."

Shula said that Braxton, who gained 48 yards on 20 carries last year, did not know the Dolphins' system well enough to play a lot, but he said that could change now.

Shula, who also has fullback Steve Howell in camp, could keep three fullbacks. But some players say that if Csonka shows he can perform, another fullback will probably be traded.

"You just have to roll with the punches," Braxton said of the situation. "I can still play football, for somebody. There's no use in anticipating what's going to happen and then worrying about it."

Cousineau Unspectacular In Debut With Alouettes

MONTREAL, July 26 (AP) — For a man who had five days to learn a new game, Tom Cousineau felt he conducted himself adequately last night even though the Montreal Alouettes dropped a 19-7 decision to Calgary Stampeders in a Canadian Football League game.

"I think I played well," Cousineau said. "I made some mistakes, but they will be eliminated when I get comfortable with the system."

Cousineau, the No. 1 pick in this year's National Football League draft, spurned a lucrative offer from the Buffalo Bills last week to sign with the Alouettes.

He was given the job as an outside linebacker after a high school and college career during which he played the middle linebacker position.

"The pace [of the game] surprised me," Cousineau said. "It was definitely quicker than I though it would be. I found out how much wider the field was when Willie Armstead ran a curl pattern to the outside. I tried to track him down and managed to run him out of bounds."

"He played better in the second half," Coach Joe Scannella said. "I think he is exhausted. He's bound to be, he only practiced four days."

Scannella said that Cousineau was playing a little soft "when they were running outside of him — he had a long day."

Halas Ailing

CHICAGO, July 26 (UPI) — George Halas, 83-year-old founder and owner of the Chicago Bears of the National Football League, was listed in good condition at a hospital here following surgery for blood clots.

Transactions

BASEBALL
National League

CINCINNATI REDS—Placed George Foster, outfielder, on the 15-day disabled list. Recalled Frank Pastore, pitcher, from Indianapolis of the American Association.

SAN FRANCISCO GIANTS—Recalled Greg Johnston, outfielder, from Phoenix of the Pacific Coast League. Placed Marc Hill, catcher, on the 21-day disabled list.

BASKETBALL
National Basketball Association

NEW JERSEY NETS—Signed Calvin Natt, forward, to a four-year contract.

FOOTBALL
National Football League

ATLANTA FALCONS—Waived Leonard Walker, offensive guard, and Allan Holm, offensive tackle.

BALTIMORE COLTS—Signed Frank Grant, wide receiver.

KANSAS CITY CHIEFS—Released Barry Bales, offensive tackle, and Robert McCulloch, kicker.

LOS ANGELES RAMS—Extended the contract of Dave Elmendorf, defensive back, for one year.

NEW ENGLAND PATRIOTS—Released Earnest Lee, defensive lineman, and Bob Hurley, offensive guard.

SAN FRANCISCO 49ERS—Waived Ricky Odom, cornerback.

ST. LOUIS CARDINALS—Released Steve Jones, running back.

HOCKEY
National Hockey League

NHL—Named Jim Gregory director of central scouting.

NEW YORK RANGERS—Sent Wayne Dillon, center, to the Winnipeg Jets for future considerations.

McCourt Transfer Delayed Pending High Court Appeal

CINCINNATI, July 26 (AP) — A U.S. appeals court yesterday delayed its ruling that ordered Dale McCourt of the Detroit Red Wings to join the Los Angeles Kings as a condition of remaining in the National Hockey League.

The 6th U.S. Circuit Court of Appeals delayed its decision to give McCourt, who is challenging the sport's reserve clause, a chance to appeal to the U.S. Supreme Court.

McCourt's contract was awarded to the Kings in arbitration after Rogie Vachon, a former King, was signed by Detroit as a free agent. The reserve clause entitled Los Angeles to compensation for Vachon, but McCourt claimed that Red Wing officials had promised not to trade him.

McCourt said that the reserve clause violated the Sherman Antitrust Act and sued both clubs. The appeals court ruled last May that the reserve clause superceded antitrust laws because it was part of the players association contract with the league.

The Red Wing general manager, Ted Lindsay, and McCourt's lawyers have been trying to reach an out-of-court settlement, but the Kings are adamant.

"It's a selfish thing," said Bob Berry, the Kings' coach. "He would really help our team. Playing along side Marcel Dionne and Butch Goring, we would have the strongest center team in hockey."

But Brian Smith, one of McCourt's lawyers, said: "If Dale were in this for the bucks, as 99 percent of the jocks who try this kind of caper, he could have cut an incredible contract with Los Angeles. But Dale is not in it for the money, and hopefully L.A. will get the message."

Reds Put Foster On Disabled List

CINCINNATI, July 26 (AP) — The Cincinnati Reds yesterday placed outfielder George Foster on the 15-day disabled list, effective last Sunday.

The team president, Dick Wagner, said that he was not sure when the power-hitting Foster, who suffered a pulled abductor muscle in his right thigh during the All-Star game, will be able to return.

Foster, who was hitting .333 with 20 home runs and 72 runs batted in, has been examined by several specialists and is receiving treatment in Cincinnati.

Bidding a Painful Farewell to Alydar

By Steve Cady

NEW YORK, July 26 (NYT) — Charlie Rose had a problem. In about an hour, around noontime, the van would be coming to get Alydar.

Should the colt's exercise rider go home and get a camera to record the farewell? Or should he stay at the Calumet Farm barn in Belmont Park's stable area, to make sure he didn't miss the van? Rose parked his station wagon next to a red hatchback on whose dusty rear window somebody had scrawled, "Wash Me." Another compact in the lineup outside Barn 11 had a bumper sticker that read: "Happiness Is Owning a Horse." Rose has never owned a horse. But he won't forget Alydar. No other exercise rider ever worked a horse that finished second in all three parts of the Triple Crown.

Before those battles with Affirmed last year, the New York license plates on Rose's station wagon already said, "Alydar-2." The "2" had nothing to do with the colt's later status as a runner-up. It was just a coincidence of some other motorist already having plates with "Alydar" on them. Now the popular colt was going home to Kentucky, his racing career ended by a leg injury, and Rose was dressed for the occasion. The white T-shirt he wore had an "I Love Alydar" inscription on the front, with the verb being represented by a red heart.

Avoiding the Pain

"Maybe I'll just say good-by now," Rose said, walking toward the stall where Alydar was dozing before Monday's departure. "If I don't come back, I won't have to see him leave."

Alydar, recognizing the visitor, came to the front of the stall and extended his neck. Rose started feeding him cubes of sugar.

"Until the Hopeful at Saratoga two years ago," the exercise rider said, "when that other horse beat us half a length, we never thought there'd be any problem beating Affirmed. Famous last words."

In 10 meetings between the two colts as 2-year-olds and 3-year-olds, Affirmed won seven times. But the margin rarely was more than about a neck. Affirmed's combined superiority in the Kentucky Derby, Preakness and Belmont Stakes added up to less than two lengths. Had it not been for Affirmed, Alydar would have won 20 of his 21 starts at the ages of 2 and 3. And he would have been a Triple Crown champion. Instead, the 4-year-old chestnut son of Raise a Native was heading for retirement at Calumet Farm as a breeding stallion with race-track earnings of $957,195 and a career record of 14 firsts, 9 seconds and a third in 26 starts.

Outside the barn, not a leaf stirred in the stifling, breezeless heat.

"A little warm," said Jesse Spotts, the groom for Davona Dale, as he tended to Calumet's champion 3-year-old filly. "It'll change, though. Always does."

Love Pat

Rose gave Alydar a final pat on the neck, said, "G'bye, old buddy," and headed for his station wagon. He said he still might come back with the camera. He just didn't know.

A little earlier, Affirmed had worked five furlongs and then gone back to Barn 47. A parking sign on the split-rail fence there said, "Reserved for L.S. Barrera." But Laz Barrera, the Triple Crown winner's trainer, had not yet arrived from California. Affirmed, the only horse in racing history to earn $2 million, will be going to Saratoga with the rest of the stable. But the 4-year-old Harbor View Farm colt is not expected to race again until September.

"Yes," said Paulino (Pablo) Ortiz, the stable's assistant trainer, "I'm sorry to see Alydar leaving. It was beautiful races they made all the time."

Did he have any theories on why Affirmed managed to win most of those races?

"He can run a little bit more," Ortiz said. "They were close, but we saw all the time this one can run a little bit more."

At 11:30 a.m., the $23,000 blue Jaguar owned by John Veitch, the 33-year-old Calumet trainer, had pulled up outside Barn 11. Charlie Rose was back on the scene there, too, with his camera. A silvery van, big enough for eight horses, was ready for the 800-mile, 18-hour trip to the Blue Grass country of Lexington, Kentucky, where Alydar was born and raised. Except for the drivers, only Alydar and his groom, Clyde Sparks, would be aboard the van.

Annual Migration

A breeze was coming up now, stirring the branches of the trees. Paychecks had been collected by the stablehands, and there was talk of the annual migration to Saratoga. The upstate track doesn't open its month-long meeting for another week, but the Calumet troops would be moving north today.

Veitch and his assistant, Tom Walker, finished checking with the van people. Finally, Alydar was led out of Barn 11 for the last time. He will begin his career as a breeding stallion next February, but not as a syndicated sire. As a Calumet-owned horse, he will be bred to outside mares for stud fees that have not yet been decided.

Dave Whiteley, the young trainer who won this year's Belmont Stakes with Coastal, appeared as Alydar was being loaded onto the van.

"See that?" he said, pointing to his friend and rival. "Veitch is heartless. Doesn't even have a tear in his eye."

"They're just machines," lied Veitch, a trainer who has always believed that horses need affection.

As Charlie Rose took one last picture, the Calumet trainer watched the van carrying Alydar pull away, circle a row of barns and disappear in the direction of the stable gate.

"He thinks he's going to the races," Veitch said. "Going to the airport for a plane ride to somewhere like Chicago. He doesn't know it's all over."



United Press International

It's all over for Alydar

Wednesday's Line Scores

AMERICAN LEAGUE

812 001 000— 4 10 0
530 006 20x—16 14 0
Todd (3), Minetto (6) and Newman, Torrez, Finch (8) and Fisk, Allenson (9); Torrez, 10-6, L—Kingman, 1-3, HRs—Fisk (8), Boston, Rice 2 (24), Fisk

100 000 100—2 7 0
000 000 000—0 2 0
Hassey; Goltz and Borgmann, W—Goltz, 9-7, L—Goltz, 9-7, HR—Cleveland,

000 002 000— 2 5 0
001 100 27x—11 14 0
Augustine (7), Cleveland (8) and Ferris, Hiller (9) and Parrish, W—Morris, 10-5, HRs—Milwaukee, Cooper (11), Greene (1), Parrish (13), Wockenfuss (10).

100 010 010—3 9 0
310 000 13x—8 8 1
Darwin (7), Lyle (8) and Sundberg; Corbett (8) and Cerone, W—Slieb, 3-1, L—Darwin, 12, HRs—Texas, Putnam (13), Toronto, Bosetti (6).

031 000 041—9 11 0
000 010 040—5 9 2
Bottino (2), Clear (7) and Downing; Howe (3), Hood (7), Burris (8) and Norman, Hughes, 1-0, L—John, 13-6, HR—New York, Piniella (11).

000 010 010—2 5 5
001 000 14x—6 6 1
Hunt, Quisenberry (8), Hrabosky (8), Busby and Porter; Wortham and Colbern, Nahorodny, W—Wortham, 11-9, L—Splittorff, 10-10, Kansas City, Porter (11).

100 010 300—5 8 0
003 000 100—4 10 1
Hunt, B.McLaughlin (7) and Stinson; Ford, Lamp (7), Martinez (7) and Dempsey, W—Lamp, 8-7, L—Stewart, 8-4.

NATIONAL LEAGUE

010 110 000—3 8 0
000 000 000—0 6 3
Sanderson and Stearns; Knepper, Griffin (7), Hernandez (9) and Littlefield, W—Swan, 9-9, L—Knepper, 7-5, HR—New York, Youmans (13).

400 000 004— 8 8 1
206 104 03x—16 15 0
Bystrom, Eastwick (3), Bird (4), Reed (6), Saucier (7) and Rader; Sutcliffe, Patterson (9) and Diaz, W—Sutcliffe, 9-8, L—Ruthven, 7-5, HR—Philadelphia, Schmidt (35), Los Angeles, Cey (9), Ferguson (13).

202 000 010 3—6 10 2
010 130 000 0—5 14 0
Forster, Tomlin (7), Bair (9) and Bench; Candelaria, Tekulve (9) and Ott, W—Bair, 6-5, L—Candelaria, 3-6, HRs—Cincinnati, Morgan (6), Bench (10), Pittsburgh, Milner (10).

000 003 035—13 17 3
012 010 000— 4 10 2
Niekro, J.McLaughlin (6) and Nolan, Benedict (6), Jenny, Frazier (7), Littell (7), McEnaney (8), Reames (9) and Simmons, Kennedy (9), W—McLaughlin, 3-1, L—Frazier, 1-2.

200 000 100 030—6 5 2
000 100 211 001 10x—6 12 1
Reuschel, Hernandez (6), Tidrow (8) and Howell; Richard, Sambito (8) and Ashby, W—Richard, 8-11, L—Reuschel, 9-7.

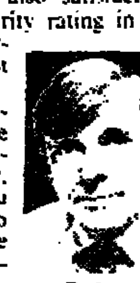
Montreal 000 030 102—6 14 1
San Diego 400 010 000—5 6 2
Rogers, Lee, Bahnsen (5), May (7), Sosa (9) and Carter; Shirley, McLaw (8), Owchinko (9), Johnssen (9) and Kendall, W—May, 5-8, L—Owchinko, 4-7.

Observer

Playing by the Book

By Russell Baker

NEW YORK — The president started last week with a humble confession of inadequacy. Always be humble, especially if you are arrogant, goes the old political maxim. Carter's display of humility was one in which he could take not only pride but also satisfaction, since his popularity rating in the polls shot up several points almost immediately.



Baker

After the humility came the dynamism. Always be dynamic, especially if you don't plan to do much, goes the old political maxim. Carter boarded his dynamic presidential jet, burned a large quantity of oil to go to Kansas City and made a second speech on television in which he asked us to join him in "this war."

This accorded with the old political maxim that states: Always elevate intractable domestic problems to the level of "war," especially if you can't go on ignoring them without inviting defeat at the polls (cf. Lyndon Johnson's War on Poverty, Gerald Ford's War on Inflation).

For some reason, neither press nor television said that the humility, the dynamism, the war call, the raised voice and the clenched fist meant that there was "a new Carter." This defied an old journalistic maxim that goes: Always declare an old, familiar politician to be a new politician when he changes his voice level, speech writer or image technician (cf. the seven "new Nixons" created by journalism between 1953 and 1973).

Several journalists, however, did observe that Carter's conduct suggested he had been born yet again. Never pass up the chance for a wisecrack, goes the old journalistic maxim, especially if the polls show that not many people are likely to be offended.

* * *

Continuing to charge off in all directions, the president flew back to Washington and collected the resignations of all his top hands, though he intended to keep all but a handful. Always charge off in all directions, goes the old political maxim, especially if you want to create enough headlines to conceal that you are not going anyplace.

Precisely who or what the enemy was in the war for which the president requested support was not clear. Stuart Eizenstat, in a famous memo to the boss, had wanted him to name OPEC the villain. The president did not. Never make an enemy who can give you more trouble than you can handle, goes the old political maxim, especially if you can take on an enemy who is a pushover.

Despite his humility, the president managed to identify several enemies who had failed the country much worse than he had. Among them were Washington, Congress and Big Oil.

All are pushovers, and the president pushed them over with much humility and fist-clenching. Washington, he suggested, was the worst. One had the impression he was being held prisoner in Washington and compelled by subtly sinister means to govern inadequately.

Making Washington the enemy of the people's goodness, of course, was a tactic he used successfully to get elected in 1976. Always go back to what worked in your first big success, goes the old political maxim, especially if nothing else seems to work (cf. President Nixon's efforts throughout Watergate to recreate his triumphant "Checkers" speech of 1952).

As the week ended, hints from the White House suggested that the president was also thinking of adding the Washington news industry to the list of opponents responsible for his inadequacies. There were complaints that these wretches "sensationalize" with wanton extravagance and impede and distort the president's efforts to communicate with the good people outside Washington.

Always blame the news industry for your inadequacies, goes the old political maxim, especially if they devote as much attention to your inadequacies as they devote to your humility (cf. John F. Kennedy, Lyndon Johnson, Richard Nixon).

The president, of course, is also waging a campaign to be re-elected in 1980. Washington is the only place on Earth so despicable, goes the old political maxim, that people will struggle like tigers to get there and fight like lions to stay there.

Montessori: Memories, Method

By Gary Yerkey

AMSTERDAM (IHT) — Mario Montessori, who turned 82 this year, the International Year of the Child, is frail now. Only when the conversation turns to his mother, Maria, who changed some minds about child education with what has since been labeled the Montessori method — she called it "giving some children a chance to live" — does his lost strength return as his eyes sparkle.

Montessori is general director of the Amsterdam-based Association Montessori Internationale, an umbrella organization of national associations that runs 24 teacher-training centers in 12 countries on four continents. It was founded by his mother 50 years ago. "To this day, a quarter-century after she died," he says, "I remember my mother as being very beautiful, energetic, persistent and always working, right up to the day before her death, when Kwame Nkrumah, then prime minister of Ghana, came to Amsterdam and asked her to go to his country to set up an educational system modeled on her ideas." She was to leave for Africa the next day but died, on May 6, 1952, at 81.

By all accounts, Maria Montessori was a remarkable woman. She was born in Chiaravalle, Italy, and entered technical school to become an engineer — an unheard-of wish for a girl in 19th-century Italy — at 16. She was, in fact, one of two girls in the school, and she was closeted with her female classmate in a special room during recess for protection from the opposite sex.

Two years later, she switched goals — and schools — and became in 1894 the first woman in Italy to graduate from medical school, which led to a keynote speech (on equal pay for equal work) at the International Congress for Women's Rights in Berlin in 1896.

Her medical degree also led to two years of work with mentally deficient children in Rome, where she began to define and apply ideas about education that she would later find equally applicable in schools for normal children — that children basically prefer work to play; that they instinctively choose order over chaos; that they learn best when given freedom of choice; that teachers should be less judgmental and more encouraging, especially in the matter of physical activity, "seeing that the child does not confuse good with immobility and evil with activity." She gave children credit, in short — something that advocates of the educational theories prevalent

Maria Montessori called her method 'giving some children a chance to live'



Mario Montessori

at the time found inconsistent with discipline. She later wrote that in fact children in schools throughout Europe were "not disciplined at all, but annihilated." She sought change.

Her method proved so successful in practice — despite what orthodox theorists said about it in theory — that the Italian government set up an institute to train teachers of mentally deficient children and asked Maria Montessori to head it. In 1909, she wrote her most famous book (of the 13 she would write in her lifetime): the English translation in 1912 was titled "The Montessori Method."

"I began to work with my mother in 1917," Mario Montessori recalls in his Amsterdam office. "At first, I only answered correspondence. But soon, at the encouragement of my mother, I began lecturing, too, giving courses in many countries.

"One day in 1922, shortly after he came to power, Mussolini contacted my mother and said he wanted to see her. Her movement was so strong in Italy, he told her, that he had appointed himself head of the Montessori association and wanted her to become a Fascist so that they could work together to change Italy. He knew — as Hitler would know even better — that to change society, it is necessary to reach the children." She was appointed government inspector of schools, but was forced by Mussolini to leave the country in 1934, and the Montessori system was banned.

The mother-son team had, in fact, seen the winds of change rising in Italy some years earlier and had moved their base of operations to Barcelona, where they remained — at least officially — until 1936.

Honored Evacuee

The movement had sunk its roots deep in Britain, so when the Spanish Civil War broke out in 1936, the British government decided that the first non-British citizen to be rescued would be Maria Montessori, and she was.

The Montessoris found refuge — and an appreciation of their thinking that has lasted until today — in the Netherlands, where they opened a school in Laren. Maria Montessori's books, meanwhile, were being burned in public in Vienna, Berlin, Barcelona and cities throughout Italy. "Historically," her son says, "the Montessori movement has died out or been repressed, wherever and whenever Fascists have come to power."

In 1939, the Montessoris and accepted an invitation to give a course in India. But when Italy entered the war in 1940, Maria Montessori was quickly confined to the compound of the Theosophical Society, which had issued the invitation, and her son was interned in a civilian camp. As Italians, they were considered enemy aliens by India's British rulers. Their imprisonment lasted a year.

They taught in India for five years after their release, returning to Europe only after World War II had ended and the mood had changed. In 1947, in a reversal of opinion, the Italian Parliament invited Maria Montessori to a session and offered her a moving tribute for having "actively contributed to creating a cornerstone for peace in the world." In the last five years of her life, she and her son lectured and conducted teacher-training courses from their base in the Netherlands. She was buried in Noordwijkaan Zee.

In recent years, particularly in the United States, where a "Montessori revival" has led to new (and better, some say) twists to Maria Montessori's original method, the movement has stirred considerable controversy. Both its successes and failures have been exaggerated. But research tends to confirm that Montessori children — most numerous among upper-middle-class families — turn out more object-oriented and task-oriented than other children, more creative and social, with better sensory-motor skills.

'False Schools'

Mario Montessori, noting that the method today is practiced in its purest form in Europe, calls Montessori schools that have deviated from his mother's thinking "false schools." But that doesn't bother him too much, he says. What's important to him is the increased interest all over in preschool education — an interest, he thinks, that his mother played a major part in initiating.

"Whatever they call it," he says, "the future is, in the broadest sense of the word, Montessori, and that's fine with me."

PEOPLE: Wilkes Booth's D[...] Name Is No Long[...]

It took 114 years, six presidents and several generations, but the besmirched Mudd family name has finally been given an official vote of confidence. President Carter issued a letter absolving Dr. Samuel Mudd of any role in the assassination of Abraham Lincoln. That made Dr. Richard Mudd, 79, of Saginaw, Mich., a grandson of Dr. Mudd, a very happy man. His grandfather's troubles had inspired the phrase: "His name is mud." The night of April 14, 1865, John Wilkes Booth broke his leg in a leap from the Ford Theater box after he fired the shot that killed Lincoln. Booth made his way to Mudd's home, about 30 miles away in Maryland, where the doctor set his leg. It wasn't until the doctor went to town to get his mail that he learned of the assassination, the grandson said: "He reported to soldiers that two suspicious men were at his house the night before, though." Union soldiers found a boot at the home with Booth's name in it, and Samuel Mudd, a Confederate sympathizer, was convicted as an accomplice. He was sentenced to life in prison and served four years before President Andrew Johnson granted a pardon after the doctor aided prisoners during a yellow-fever outbreak. But the family contended that a pardon implied guilt and fought to have Samuel Mudd's name cleared. "He was never exonerated, and really, he isn't yet. All we can get is a personal declaration that President Carter considers him innocent, but that's enough for me," said Richard Mudd. "I've been trying to get the government to take positive action since 1932, and I've gone through each of the presidents since Eisenhower." The Saginaw doctor is the author of a two-volume, 1,845-page family history, now in its third edition, that lists 389 Mudd descendants. Roger Mudd, the CBS News correspondent, is a distant cousin.

* * *

Sir Nicholas Henderson, the new British ambassador to the United States, has presented his credentials at the White House. Sir Nicholas, a career foreign-service officer, is no stranger to Washington, having served there for two years in the late 1940s when he was a member of the committee that drafted the charter of the North Atlantic Treaty Organization. Comparing Washington then and now, he noted a change: "Now, I see the main sport is jogging, but when I lived here, the main sport was baiting Presi-



Dr. Samuel [...]

dent Truman." The [...] who was born in Lo[...] has served as the Br[...] Poland, West Ge[...] France.

* * *

Pope John Paul II, [...] to greet a nun, nearly [...] jeep at an outdoor a[...] Peter's Square. The [...] a frantic nun wav[...] paused briefly to be[...] greet her while touri[...] stone square. But as [...] up speed the nun ke[...] hand tightly clasped [...] John Paul momentari[...] ance. He righted him[...] finally let go and wa[...] downward palm at [...] crowd.

* * *

Anita Bryant will [...] the virtues of Florid[...] for another year for [...] Bryant's 10-year con[...] Florida Citrus Comm[...] tended by one year, e[...] tion she would be du[...] of her anti-homosex[...] Miss Bryant, a Mian[...] dent, successfully le[...] two years ago to r[...] County homosexual [...] nance.

* * *

A five-deck luxury [...] ordered by Adnan [...] Saudi Arabian entr[...] launched at Viareggi[...] yard sources said tha[...] gine vessel, equippe[...] derwater remote-co[...] that shows pictures [...] cuit color television [...] $18 million to $24 mi[...]

—SAMU[...]

ANNOUNCEMENTS

SUBSCRIBE to the INTERNATIONAL HERALD TRIBUNE AND SAVE.

As a new subscriber to the International Herald Tribune, you can save up to 44% of the newsstand price, depending on your country of residence.

For details on this special introductory offer, write to:

IHT Subscriptions Department, 181, Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Or phone Paris 747-12-65 ext. 305.

ALLIED VAN LINES INTERNATIONAL

ONE CALL THAT'S ALL

GERMANY: INT'L MOVING SERVICES Frankfurt, 0611-393-061. Munich, 089-142244 Hamburg, 040-249542. Dusseldorf, 0211-67 80 99.

FRANCE: DESBORDES S.A. 33 Bld. Henri-IV, Paris Contact: Mr. McBain. Tel.: 272.35.16, 272.30 58, 887.57 40

STRESS AGE EXECUTIVE RETREAT: Luxury manor training weekends for stress management, inner control, mental clarity "... most remarkable of European health centres." (Harpers). Carr Institute, Tavistock, Devon, U.K.

MIDAS MUFFLER SHOP. Paris. Tel.: 672.46.57, Nice, Tel.: 55 38.74.



I.W. HARPER

THE FAMOUS AMERICAN

I.W. Harper bourbon is famous in more than eighty countries around the world.

IT'S ALWAYS A PLEASURE

ANNOUNCEMENTS

GREAT AMERICAN DISASTER great burger, great ribs, great chili, great drinks. 68 rue de Ponthieu (near Champs Elysees) Paris 8th. Tel. 225 01 77, open all day except Sun.

REFLEXOLOGY. For your health and well being. Call Geneva 299443, mornings.

SUN N.Y. TIMES, jet Euro-delivery. P.O. Box 86, Mechelen, Belgium. Tel.: (32-15) 21.04 63.

REAL ESTATE FOR SALE

FOR MORE REAL ESTATE OPPORTUNITIES SEE PAGE 8.

BAHAMAS

COTTON BAY RETREAT

Eleuthera, The Bahamas

90 min. flight from Miami, on the grounds of the Cotton Bay Club, a breeze-cooled 4-bedroom stucco residence with all major rooms facing the ocean (200 feet private waterfront). On 2 acres, with heated pool, lush vegetation, terraces, championship golf at Cotton Bay Club. $400,000 furnished. Brochure = IHT 9-05

Sotheby Parke Bernet International Realty

For brochure and further information, please contact us at 980 Madison Avenue, New York 10021, tel. 212/472-3465. Telex: 232643.

BELGIUM

LUXURY APARTMENT - Brussels, F. Roosvelt Ave., near forest, 300 sq.m., oak panelling and silk wall coverings, 3 bedrooms, 3 baths, living and dining room 100 sq.m., large hall, cloak room, kitchen, 4 cellars, 2 parkings. Large terrace opposite forest. Price: US$ 660,000. Phone Brussels, Mr Charrier 02/537 13 15 (office hours).

CLASSIFIED ADVERTISEMENTS

REAL ESTATE FOR SALE

CANADA

LAKEFRONT WILDERNESS Lands. Trade or sell. Values US$20,000 to US$65,000. Shore frontings 1 mile to 3 miles wooded, unimproved. Sportsmans paradise, accessible by boat or float plane. N.W. Ontario. Cash offers or will trade for late model luxury automobile + cash, or 'P' Brochere J. Bell, ARRANT II No. 4-B, Marques de la Cenia 63, Palma de Mallorca, Spain.

MANITOBA GRAIN FARMS Located in western Canada & north-central USA, from 64 - 2500 ha. in size available, some with buildings and all serviced by roads, rail & grain moving systems. Many offer guaranteed leases of 3-5 years. All replies in confidence. Firm is experienced in European farm investment interests. For brochure & offerings contact Bruce Wennberg, A & L Ltd., 804 - 167 Lombard Ave. Winnipeg, Canada R 313 - O V 8.

FRENCH PROVINCES

COTE D'AZUR

MANDELIEU (Near Cannes) Luxurious Provencal villa, new, 4 rooms, vast living with fireplace, equipped kitchen, large terraces, splendid view, garden, possibility swimming pool.

PRICE from Frs. 790,000

PROMOTION MOZART

19 et 19bis ave Auber et Place Mozart. 06000 Nice. Tel. (93) 87 08 20. and 2 Place du Palais Royal, 75001 Paris Tel: 33 (1) 297 05 20. Telex: IMMOZAR 461235F.

DORDOGNE - Modernised furnished farm cottage, all amenities, pleasantly situated between Brantome and Champagnac. Offers over £20,000. Write, Burley, 47, West Street, Dorking Surrey or telephone Dorking 87887.

FRENCH PROVENCAL HOUSE, hilltop village, Northwest of Avignon near Uzes. English owned. 300,000 new Frs. For details contact owner Armstrong France (66) 221882 July 25 onwards.

HAUTE PROVENCE: 20 km. from Montelimar, near a 12th century village. Excellent climate, very quiet, very comfortable large house with beautiful living room, 100 sq.m., 4 acres of woods + watchman's house, 2 rooms. Frs. 1,500,000. Please contact Mr. D. Roux, Rocheferrant, 30700 Uzes. Tel: (75) 46 21 76 France.

LARGE PROVENCALE HOUSE, 17th century, hilltop, 4 kms. Aix-en-Provence, 3 acres land-wood, uninterrupted view, central heating, housekeepers. Frs. 2,500,000. Schwartz Rapine', 13100 Aix-en-Provence (France).

MAGNIFICENT BASQUE FARM 10 acres, secluded, superb view, 20 mins. Biarritz-ocean, restored, 18th-century stone buildings, skylit artist's studio, orchard. Frs. 780,000. (59) 29 76 75 a.m. France.

PROVENCE - LUBERON Owner sells large house (9 rooms) in medieval village, part 16th century. Exceptionally quiet, completely renovated, fully furnished, with all amenities. Telephone, central heating, terraces and various outside facilities. Frs. 750,000. Call Mr. Aubignat (90) 74 13 01, 84400 Saignon, France.

TOP OF OLD VILLAGE Traffic-free lane. View over Rhone Valley, 20 km. from Orange. 250 sq.m. on 3 levels, 200 sq.m. enclosed garden with fruit trees, terrace. Frs. 250,000. Can be much less if quick sale. Can be split between 2 owners. Convenient for artist and /or commerce. Call M. Costets: Paris 363 08 44.

18TH CENTURY ESTATE. Nievre, 220 kms. south of Paris, romantic chateau entirely restored, caretaker's house, stables, garage, et.al. 6 ha. gardens, meadows, woods, streams, ponds + forest. No agents. Box 608, Herald Tribune, 92521 Neuilly Cedex, France.

GREAT BRITAIN

WALTON ON THAMES - SURREY Luxury modern house on executive estate, 30 minutes London. Exceptional 1 acre landscape garden with heated swimming pool and hard tennis court. Super kitchen, 4 reception areas with 2 fireplaces, 4 bedrooms with 3 bathrooms, separate guest flat. Price range £190,000. Tel: 9322-22143, from London 98 22143.

REAL ESTATE FOR SALE

GREAT BRITAIN

RIVER THAMES

A Unique and Enchanting Period-Style Property with Thatched Roof

Situation in a beautiful island location with 600 ft. frontage to the Thames including deep water yacht moorings and heated marbleite pool and sauna complex.

Once the home of a well known film personality, it offers complete seclusion and security yet is only 30 minutes from central London and 15 minutes from Heathrow Airport. £175,000 or equivalent. Tel: 01 935 5459 or write Box 36413, IHT, 103 Kingsway, London WC2.

SELLING DIRECTLY unusually large house in chacest Kensington, W8, 4 bedrooms with bath, garden, freehold £173,000 tel: 01-493 2397.

SOUTH KENSINGTON Long lease, superb 2 bedroom flat, large terrace, 3 exposures, Box 36396, IHT, 103 Kingsway, London WC2.

GREECE

HOUSE: Architect-designed on 4,000 sq.m. land, excellent position with seaviews. Write: Martin, P.O. Naousa, Paros Island, Cyclades, Greece.

SPETSE, FOR IMMEDIATE SALE, old harbour Captains house, partially furnished, needs restoration. $150,000 J.S., 25 Mill St, Newport, R.I. 02848 U.S.A. Tel: 401 847 2666.

MONACO

PRINCIPALITY OF MONACO MONTE CARLO

Independant house in the centre of Monte Carlo, suitable for family or business. 300 sq.m. Very interesting price. Frs. -8,800/sq.m. Air conditioning, garage.

Write or telephone: INTERMEDIA, PASSAGE DE L'ANCIENNE POTERIE MONTE CARLO TEL: (93) 506 684. TLX: 469870 No 102.

PARIS & SUBURBS

BRUNOY

S.E. Paris suburb, 170 sq.m., quiet, residential, 3 bedrooms, 2 bathrooms, living room with fireplace, garden 1,400 sq.m., fruit trees. Tel. 046 09 89.

LA DEFENSE Tour Eve 34th floor, view of Paris. Owner sells apartment, 150 sq.m. with balcony, all comforts, entry with half bath, living 50 sq.m. 2/3 bedrooms, 2 bathrooms, 1 shower room, dressing room. Tel: 709 67 50 or weekends 404 81 85.

OWNER SELLS DUPLEX

apartment with terrace, 147 sq.m. + 25 sq.m. terrace 5th floor, 'Vision 80' building, LA DEFENSE. Large living of 60 sq.m. + kitchen, w.c. On first floor: salon, 2 bedrooms, 2 bathrooms, 2 dressings + W.C., on different levels. Frs. 850,000. Easy terms available.

Possibility small studio for employee, bath, kitchenette, large bedroom + W.C. Frs. 150,000 Easy terms available.

Tel: Paris 833 71 80; after 8 p.m. 775 99 25. Visits by appointment.

28 AVENUE FOCH

TO SELL

180 sq.m. apartment, on two levels (2 top floors). Very beautiful salon, dining room, 2 bathrooms + a room with bathroom and kitchen; 40 sq.m. of terrace and balcony. Luxuriously equipped and decorated.

On location today from 2.30 to 6.00 p.m.

AVE KLEBER ETOILE By owner. Exceptional apartment furnished or unfurnished. Luxury decor, large entry, period drawing room with marble fireplace, spacious dining room, 2 bedrooms, 2 baths, fully equipped American kitchen, wine cellars, plus separate luxury studio, fully appointed. Tel: 502 18 00 or 373 25 27 Telex 620893F.

REAL ESTATE FOR SALE

PARIS & SUBURBS

BEST INVESTMENT ¼ of value. Nice flat, free on owner's decease. Private to private. 622 04 29 mornings.

PARIS 5TH: Close to Luxembourg Gardens. Apartment, 62 sq.m., classified site. Frs 580,000. phone 783 73 20 Paris evenings.

20 MINUTES WEST OF PARIS Beautiful home in chateau park, Maisons-Laffitte, spacious garden. Owner sale. Tel.: 962 02 95, mornings.

30 MINUTES FROM PARIS. Family house 1975. 5 double bedrooms, 3 bathrooms, living 45 sq.m., beamed fireplace, fitted kitchen, double garage, washroom, good condition, garden 930 sq.m., terrace, on private estate, pool, tennis, near woods. Frs. 750,000. Tel. 062 99 98.

PORTUGAL

226,000 SQ.M. MADEIRA ISLAND, Direct access to sea, would suit tourist complex. $480,000. Tomaszewski, Paris 500 32 85.

SPAIN

MALAGA/ESTEPONA Towards Gibraltar, Property lists. Gerald Ellis (HB/U), Apartado (Box) 374, Torremolinos, Malaga.

REAL ESTATE FOR SALE

SPAIN

HOTEL FOR SALE, Salou (Costa Dorada,Spain). By the sea, 3 stars, 84 rooms with bathrooms, telephone and terrace. Big gardens with 2 swimming pools and barbecue. Central gas heating. Rustic, quality and elegant fine wood and leather decoration. Very prestigious and profitable. Write Box 14184, Herald Tribune, 92521 Neuilly Cedex, France.

IN CENTRE OF CASTILLE, Footmounts of Gredos, 80 kms. from Avila, Segovia, Escorial, Toledo, Madrid on beautiful site facing 14 kms. lake. Beautiful house for sale, good construction, vast living, patio, bathrooms, kitchen, cellar, splendid view. Call Paris, Mr. Merlin, 633 16 21 or 633 89 66. Madrid, A. Franceschi, Calle Sextante No. 19, Madrid 23. Tel: (2) 07 08 06.

MAJORCA- Modernised luxury 18th century villa, lovely Soller Valley. 3 double and 1 single bedrooms, 3 baths, 3 receptions, electricity, central heating, ample water, gardens. Reply Saunders, 23 Eastcastle St., London W.1. Tel: 01 580 1214 or Davies, Palma 631972.

Europe's Business Message Center

ATTENTION BUSINESSMEN: Publish your Business Message in the International Herald Tribune, 155,000 readers worldwide, engaged in business and industry will read your message. Just telex us Paris 612832, before 10:00 a.m. ensuring that we can telex you back and your message will appear within 48 hours. You will be billed at U.S. $6.65 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

A SPACE AGE BUSINESS OPPORTUNITY

KEMA COMPUTER PORTRAITS, newest, fastest growing small business in Europe. Developed in the U.S.A from Space Program. Only 150 units in operation throughout Europe. $45 million in sales past year in U.S. Excellent for shopping centers, mail order, holiday resorts, fairs, hotels, etc. Ideal for absentee part-time owners. Simple to run. No technical skill needed. No franchise, no royalty fees. Minimum of $15,000 cash required.

Kema Systems, Dept. B, Beethovenstr. 9, 6 Frankfurt/Main, W. Germany Tel: 747808, Telex: 412713.

COMMODITIES:

BIG MONEY IN GOOD TIMES AND BAD

Learn how the small investor can make big profits during inflationary times. Investors in the Euro-American 'Professionally Supervised Trading Program' can outpace inflation by far and achieve superior gains in both up and down markets.

For more details of how you can benefit, write:

THE EURO-AMERICAN COMMODITIES GROUP, 3 Regent Street - London SW1Y 4NR. Tel. (01) 930 2171. Telex: 8812717/8.

FLORIDA RESORT

Trustee seeking offer for Northwest Florida's fine resort complex. Corporation can be sold free of liens with tax loss carry foreward approximately $7 million. Inventory. Club house, 500 seat convention center, 27-hole golf course, marina, 56 completed townhouses, 188 developed lots, 475 acres undeveloped property on 2 miles of waterfront. Write to: Charles S. Liberis, Trustee, P.O. Drawer 1832, Pensacola, Fla. 32598, U.S.A. Tel 904-438 9647.

TENNIS CLUB Marbella (Spain) in first class development. 6 tennis courts, large swimming pool, dormy house, bar-restaurant, terraces and gardens. Excellent location. Directly sold by owner. Write to: Tennis Club, Urbanizacion El Rosario, Marbella, Malaga, Spain. Telex to: 77322 WERD E.

BUSINESS OPPORTUNITIES

OXY/HYDROGEN POWER

50 million US$ will buy a 20% holding in a company with existing patents. Prototypes of this exciting pollution-free gas/fuel invention. Ideal insurance/investment for OPEC/Petrodollar countries. Principals only. Write Box 14187, Herald Tribune, 92521 Neuilly Cedex, France.

HIGHLY SOPHISTICATED successful Footwear business. Three Beverly Hills shops, volume $2½ million. Price $1½ million, excellent return. Qualified principals only. Write Box 14182, Herald Tribune, 92521, Neuilly Cedex, France.

BUSINESS SERVICES

Dr. DIMITRI ARGY Consulting Engineer. **PHYSICAL, MECHANICAL, POWDER METALLURGY** Shore Acres Rd, S. Dartmouth, MA 02748, U.S.A. In collaboration with 'DELFIN' GmbH. P.O. Box 2508, Athens, Greece Tel: 9225922.

FINANCIAL INVESTMENTS

BEEF PRICES RISE in North America. Join the booming cattle business now. Secure and profitable participation. Write for free report Star Box 111969, 89 Augsburg 11/Germany.

OFFICE SERVICES

LONDON-LUXURIOUS SERVICED offices or just reliable prestige business address, phone answering, telex, etc., services. ADFONE Business Services (est. 1963), 150 Regent Street, London W1. Tel.: 01 439 6288, Telex: 261426.

PARIS ADDRESS, Champs-Elysees. Since 1957 I.S.P. provides mail forwarding, $25/month. Telephone, telex, meeting rooms, 5 R. d'Artois, Paris 8e. Tel.: 359.4704, Telex: 642504.

YOUR OFFICE IN PARIS: ANSWERING SERVICE, TELEX, secretary, errands, mailbox 24 hours per day. Tel. PAT: 609 95 95.

LONDON BUSINESS ADDRESS/ PHONE/TELEX. Executives, Suite 66, 87 Regent St., W1. Tel.: 439 7094.

REAL ESTATE FOR SALE

SWITZERLAND

LUXURIOUS REAL ESTATE FOR NON-SWISS NATIONALS

Beautiful apartments of all sizes available from SF 100,000. - in south facing chalet-type apartment buildings.

CRANS-SUR-SIERRE 1500 m., VALAIS

The fashionable summer and winter resort on the side of the Swiss Alps. In summer! A paradise for golfers (18- and 9-hole golf courses), horse-riders and nature lovers. In winter: More than 120 km. ski runs, cross-country skiing, ice skating, curling. Also apartments and chalets for rental, reservation of hotel rooms, private schools.

For information: AGENCE GASTON BARRAS, Crans sur Sierre Tel: 027/41 27 02/03, Telex 38805.

U.S.A.

FREE CATALOG OF REAL ESTATE IN THE UNITED STATES

UNITED'S 288-page catalog describes more than 2,600 FARMS, RANCHES, COUNTRY ESTATES, ACREAGES, WATERFRONT LAND, BUSINESSES and HOMES in 43 states. Please specify type, property and location preferred when writing for your FREE catalog.

UNITED FARM AGENCY

1114-HT Avenue of the Americas New York, New York 10036.

INDUSTRIAL PLANT

137,000 sq.ft. on 12 acres. Situated at Interstate 85 in Gaffney, South Carolina. Gaffney is excellent source of experienced labour. About to start reconstructing after 24,000 sq.ft. fire loss. Would be advantageous to any party interested. To consider purchase before rebuilding commences. Box 14190, Herald Tribune, 92521 Neuilly Cedex, France.

INVEST IN U.S.A. NOW! Int'l relocation service + any type of real estate investment. **BIGNA FRANCIS-v.W. REALTY** 98 Washington Ave., Pleasantville, New York, 10570. Multilingual broker.

LAND FOR SALE

Prime location, town of Chester, Orange County, New York. 55 minutes by car to New York City on express highway, exit nearby and just 10 min. away from Stewart Airport - currently under consideration as N.Y.'s 4th overseas jet airport.

Property contains 288 choice acres with ¾ mile frontage on both sides of blacktop road. Part of area is cultivated, part natural with trees and shrubs and a running stream along entire rear of property.

Adoptable for light or heavy industry, farming or residential development. Utilities available. Post office, schools, shopping area, fire and police depts. nearby. Priced at a realistic $3,500 per acre.

Contact: **Monroe Schaeffer, 8 Rolling Hills Lane, Harrison, New York 10528, or by telex 237106. Cable address: FAR CHOR - New Rochelle, New York.**

TRIPLE NET 11.32% CASH RETURN Freestanding building on 30,000 sq.ft. of land now being completed along LBJ Highway in Dallas, Texas. 25-year lease with escalator clauses. Price: $598,900 all cash. Major single tenant. Contact: **UNIVESTORS S.A., 30 Avenue Legrand 1050 Brussels, Belgium Tel: 649 96 66 Telex: 25 304 Agents for: Henry S. Miller Company of Dallas and Houston The Largest Realtor based in the Southwest USA.**

REAL ESTATE FOR SALE

U.S.A.

LUXURIOUS PETITE RESORT

FT. LAUDERDALE, FLA.

This 16-Unit, elegantly-furnished, Year-Round Villa is located just steps from The Beach & Sea and is comprised of spacious 1 & 2 Bedroom flats, Studio apartments & Hotel Rooms. No improvement capital required as the landscaped grounds and building are both in superb condition. Fully-equipped Kitchens, Individual and Central Air Conditioning, Color TV, Pool and Maid Service provide the established clientele with an impeccable Holiday Residence. Asking $ 650,000, $ 200,000 Equity, the Seller (retiring after 10 years ownership) will Finance the Balance. For Enquiries, Call/Write: Mitchel N. Moran, Realtor, C/O Coles Realty, Inc., 255 Commercial Blvd., Lauderdale-By-The-Sea, Fla. 33308. Tel: (305) 772 26 20.

SCARSDALE, N.Y. And All of Westchester

SELECTED HOMES AND ESTATES

Write for Free Illustrated Homes for Living Magazine.

VAN WERT

26 Popham Rd., Scarsdale, N.Y. 10583.

TEXAS 1,481-ACRE RANCH Showplace property. Highly improved 30 minutes from Dallas, Fort Worth and DFW Airport. Adjacent to U.S. Highway. Owned by Netherland Antilles Corporation. Priced at $2,500/acre. Terms available. Full buyer discretion. Seller pays commission. Lease arrangements available. Contact: **BLACKLAND PROPERTIES Inc.** P.O. Box 2129, Dallas, Texas 75221 Tel: (214) 742 9111, Telex: 732520 Attn: Mr. Crocker.

U.S.A. INVESTMENTS. Your equity money is capable of achieving up to 100% profit in 20 months through real estate development & joint venture arrangements. Minimum investment $500,000. First Regency Development Corporation, 545 Fifth Avenue - Suite 705 - New York, New York 10017, U.S.A. Phone 212 867 0065. Telex 426065.

240 ACRES- Wooded and open field in Saratoga County, fastest-growing County in State of New York. **ROD & GUN CLUB** with beautiful rustic club house & large open pavilion on 80 acres of land in Saratoga County, State of New York. **WM. W. EGAN,** Realtor, 2 Midline Rd., Ballston Lake, New York 12019. Tel: 518 399 5151.

BOSTON SUBURB: 120 unit garden apartment. Price $2,461,000. Income $417,520. $348,000 down. Shows 8.2% return after expenses. Fully occupied/excellent location. A. Simeone, Realtors, 991 Route 9, Natick, Mass. 01760 Tel.: 617 237 2215.

BY OWNER MANOR HOUSE 1820. Quiet Village, historic river valley, 1 hour New York City. 1.9 acres privacy, rolling lawns, wide piazzas, 3 bedrooms, 3 fireplaces, large dining room, living room, 3½ bathrooms, servants quarters, central heating, all amenities. $150,000. Also other properties. Mrs. C.A. Weyant, P.O. Box N, Cornwall, New York 12518, U.S.A.

CAMBRIDGE, NEW YORK, 45 minutes South of Lake George. 45 acres, woods, trout stream, very private, 3 bedrooms, 2 baths, ranch, fireplace, 3 car garage. Tillable land. $89,500. William Parker, Eagle Bridge, New York 12507. Tel: 518-677 2701.

CONNECTICUT. Let us help you find a home for sale or rent in our area. Listings will be sent meeting your requirements. Wheeler Real Estate, Box 1146, DARIEN, CT 06820. 203-655 1418.

GREENWICH, CONNECTICUT, USA. 3+ level, secluded acres in prime estate area. Perfect for house, pool, tennis court, etc. U.S. $245,000 firm. Seagul, 610 West Lyon Farm Drive, Greenwich, CT 06830. Tel: 203 531 8162.

REAL ESTATE FOR SALE

U.S.A.

DARIEN, CONNECTICUT. Executive-type homes, for rent or sale, in pleasant New York City suburb. French spoken. TIBBETTS REAL ESTATE, 37 Corbin Drive. Tel.: 203-655-7724.

DENVER, COLORADO U.S.A. Relocating to Colorado or the Rocky Mountain West? We can help! Hundreds of homes in inventory through our 200-member referral network. Contact Marcella Baird, Crown Realtors/Better Homes & Gardens, 6911 South Yosemite, Englewood, CO 80112, USA.

HIGHLY SUCCESSFUL & profitable pea farming operation for sale. Land, machinery, equipment, expertise, processing. Located in Pacific Northwest, U.S.A. Contact: H. Kornitan, 320-560 Johnson Street, Victoria, B.C. Canada

LARGE ACREAGE PARCELS Northeastern United States-woodland and coal-Principals only. Acres Real Estate Co. (717) 289 4137 (USA).

NEW YORK AREA, CHICAGO: Do you want to buy or rent houses/apartments or commercial space? We'll send you all the information including photos. For your convenience, correspondence in any language. Direct inquiries to: Globus-suite 614, 80 Wall Street, New York, N.Y. 10005.

NEW YORK CITY CO-OP. Spacious one bedroom apartment. Custom appointments. 5th Avenue opposite Plaza Hotel. Maintenance $ 869. Terms. Phone 212 391 2833, Telex 66123.

NEW YORK SUBURB Luxury 12-room villa, 45 min. to N.Y.C. US$180,000. Until Aug. 3 write H. Salyer, Ramada Hotel, Geneva. After 3 Aug. to 124 Victory, New Rochelle, N.Y. 10804.

SHENANDOAH VALLEY of Virginia 390-acre farm with period house. Private valley all your own. Owner financing. $425,000. Owen Thomas, Inc. Realtors, 10 N. Market St., Staunton, Virginia 24401, USA.

U.S.A. CONNECTICUT. Pedigreed estate, rambling 2-story house, 12 rooms, 4½ baths, garage, 3-story former barn, 2-room former sauna house, 2 documented herb gardens, enclosed manicured 7 acres, private road. 1 acre zoning low taxes in countryside of growing Northeastern Connecticut. ½ hour from Hartford, 1¼ hours from Boston, 2½ hours from New York. $350,000. Inquire: Mason-Prescott, 15 West 72nd St., N.Y.,N.Y. 10023. Tel.: 212 724 67 83.

WESTON, CONN. 2-acre home site, 100,000 Swiss Frs. Paris 976 76 35.

WOOLWINE, VA. 100 or 200 acres at $450/acre. Blueridge parkway, recreation land. Paris 976 76 35.

125 WOODED acres, includes large natural lake, 3 bedroom, 2 bath house. Hunting-fishing-privacy. $290,000. Write Dale Waddle, Rt. 2, Box 139, West Paducah, Ky. 42086.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

CENTRAL LONDON - Executive service apartments in new buildings comfortably furnished and fully equipped. Daily maid service (Mon. thru Fri.), colour TV. Phone for Brochure (01) 388 1342 or write Presidential Estates (Mayfair) Ltd., 1 University St. London WC1E 6JE.

CHELSEA Luxury studio flat in purpose-built block. Holiday let £90 per week. Tel. 01 589 0832.

COVENT GARDEN Stylish, 2-room flat, kitchen & bath. £85/week, available July/Sept. 01 730 9112, 9-5.30.

FOR SALE

1978 MERCEDES 28[...]

Perfect condition. 35,000 [...]

Fully equipped including air-con[...] automatic.

Price: F.Fr. 90,000, including [...] F.Fr. 77,500 tax-free (for export or diplomatic u[...]

Call 551.53.73 or visit AVIS 5 Rue Bixio, Paris-7e

REAL E[...] TO RENT

GREAT [...]

DESIGNER SEEKS [...] for 17th century st[...] Cotswold village n[...] ly featured in lead[...] azines. Spectacul[...] area, with minstrel[...] 2/4. Open firepla[...] garden. Fully eq[...] from London. Av[...] Christmas. $1,000 [...] phone 0367 52287 [...]

GEM OF AN APA[...] wa. View of Buc[...] bedrooms, 2 bathr[...] grove Square ter[...] dens, short lease. [...] details please wri[...] 103 Kingsway, Lon[...]

LONDON: A charr[...] tage fully furnishe[...] for 6 months, Sui[...] small baby only. [...] Tribune, 92521 Ne[...]

LONDON - STUD[...] Square, Chelsea c[...] let in modern block[...] men or couples. Re[...] per week. Apply [...] 80 Queensway, Lo[...] 01-221 5038, Tx: 26[...]

LONDON. For the [...] and houses. Cons[...] Phillips, Kay and [...] 839 2245.

LUXURY HOUSE [...] ton, Surrey. "Lovel[...] Easy reach London [...] 4 bedrooms, 2 ba[...] week. Phone She[...] 810763 or 810583 [...]

MAYS rent high qu[...] erties in Wimbled[...] Surrey. (01) 946 62[...] 3811.

ST. JOHN'S WO[...] house, all amenitie[...] Long let £350 per [...] 3562 or 03677 69[...]

ITA[...]

COSTA SMERALDA [...] on mountain cottag[...] overlooking sea, to [...] family, with 2 chi[...] room, one twin ope[...] area, kitchen/bathr[...] verted to high standa[...] tel. Londoo 730 72 8[...]

HOL[...]

DUTCH HOUS[...] Deluxe rentals. Valer[...] dam. 020-72322[...]

I.H.S. MAKE[...] Apartments [...] for rent and [...] C. Krusemanstr. 5, [...]

PIERRE'S SERVICE [...] Hilversum & Utrecht [...] 12198.

PAGI[...] FOR [...] CLASSI[...]